

# AM03

## Notice of administrator's proposals



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### 1 Company details

Company number 0 5 5 4 6 2 7 2

Company name in full Billing Assets Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Daniel R W

Surname Smith

### 3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Administrator's name ①

Full forename(s) Oliver

Surname Haunch

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals



I attach a copy of the statement of proposals

**7**

### Qualifying report and administrator's statement <sup>①</sup>



I attach a copy of the qualifying report



I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup>

2

<sup>d</sup>

9

<sup>m</sup>

0

<sup>m</sup>

8

<sup>y</sup>

2

<sup>y</sup>

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<sup>y</sup>

2

<sup>y</sup>

3

# AM03

## Notice of Administrator's Proposals



### Presenter information

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Contact name	Matthew Drinkwater
Company name	Grant Thornton UK LLP
Address	11th Floor
	Landmark St Peter's Square
Post town	1 Oxford St
County/Region	Manchester
Postcode	M 1 4 P B
Country	
DX	
Telephone	0161 953 6900



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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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Crown Way, Cardiff, Wales, CF14 3UZ.  
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Grant Thornton

**Billing Aquadrome Limited  
Billing Assets Limited  
Royale Resorts 1 Limited  
Royale Resorts 2 Limited  
Time GB Property Group  
Limited  
Golden Leas Holiday Park  
Limited  
Hayling Island Holiday Park  
Limited – all in administration  
(the Companies)**

UK Restructuring  
Grant Thornton UK LLP  
11th Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB

**Joint Administrators' statement of proposals**

Appointed in High Court of Justice, Insolvency and  
Companies List  
No 003649, 003663, 003665, 003661, 003662, 004273 and  
004274 of 2023

Prepared by: Daniel Smith, Joint Administrator

Contact details: Should you wish to discuss any matters in  
this report, please email  
[cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com), or write to the  
above address

# Guide to this report

## Sections

### Definitions

#### 1 Executive summary

This should be read in conjunction with the remainder of this statement of proposals, together with the appendices

#### 2 Background to the appointment of the Joint Administrators

Includes a summary of the trading activities and factors leading to the financial distress of the Companies

#### 3 The Joint Administrators' appointment

Includes a summary of the Joint Administrators' initial introduction to the Companies and the decision to appoint

#### 4 Proposals for achieving the objective of the administrations

Includes explanation of the objective of the administrations and the anticipated exit route from administrations

#### 5 The assets and liabilities of the Companies

Includes information relating to the statement of affairs

#### 6 Conduct of the administrations

Includes strategy and progress (trading, sale of business, realisation of assets)

#### 7 Investigations into the affairs of the Companies

Includes brief information on statutory investigations

#### 8 Creditors and dividend prospects

Includes creditor balances and information on dividends

#### 9 Joint Administrators' remuneration and expenses

Includes details of payments to the Joint Administrators (including details of fees and expenses incurred) and their associates

#### 10 Future strategy

Includes summary details of further work to be done, extension, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

## Appendices

#### A Notice about this statement of proposals

Includes information about the preparation and purpose of this statement of proposals, reliance on them and no liability

#### B Statutory information

Includes information required about the Companies (eg name, address) and about the administrations (eg proceedings, Administrators, contact details)

#### C Statement of affairs

#### D Abstract of the Joint Administrators' receipts and payments

#### E Statement of Insolvency Practice 9 disclosure: Payments to the Joint Administrators and their associates

Includes remuneration basis, work done, expenses of the Joint Administrators, sub-contracted out work, relationships requiring disclosure

# Definitions

The following definitions are used either within the body of this statement of proposals, the appendices to it, or both.

<b>Act</b>	The Insolvency Act 1986
<b>Billing Assets</b>	Billing Assets Limited
<b>Billing Aquadrome</b>	Billing Aquadrome Limited trading as Billing Aquadrome
<b>Cogenhoe</b>	Billing Aquadrome Limited trading as Cogenhoe Mill Holiday Park
<b>The Companies</b>	Billing Aquadrome Limited trading as Billing Aquadrome Billing Assets Limited Royale Resorts 1 Limited Royale Resorts 2 Limited Time GB Property Group Limited Golden Leas Holiday Park Limited trading as Golden Leas Holiday Park Hayling Island Holiday Park Limited trading as Hayling Island Holiday Park
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>Firm / Grant Thornton</b>	Grant Thornton UK LLP
<b>Golden Leas</b>	Golden Leas Holiday Park Limited trading as Golden Leas Holiday Park
<b>H&amp;S</b>	Health and safety
<b>Hayling Island</b>	Hayling Island Holiday Park Limited trading as Hayling Island Holiday Park
<b>HMRC</b>	HM Revenue & Customs
<b>HR</b>	Human Resources
<b>HSBC</b>	HSBC UK Bank plc
<b>Joint Administrators / we / us / our</b>	Daniel Smith Oliver Haunch
<b>Lender</b>	GLAS Trust Corporation Limited
<b>Licensed Solutions</b>	Licensed Solutions (Cotswolds) Limited
<b>IT</b>	Information technology
<b>MGD</b>	Machine Games Duty
<b>NatWest</b>	NatWest Bank plc
<b>Parks</b>	the businesses / parks trading as Billing Aquadrome, Cogenhoe Mill Holiday Park, Golden Leas Holiday Park and Hayling Island Holiday Park
<b>PAYE</b>	Pay as you earn
<b>Period</b>	The period from: <ul style="list-style-type: none"> <li>6 July 2023 to 20 August 2023 for Billing Aquadrome</li> <li>7 July 2023 to 20 August 2023 for RR1, RR2, Billing Assets and Time GB</li> <li>9 August 2023 to 20 August 2023 for Hayling Island and Golden Leas</li> </ul>
<b>Proposals</b>	Joint Administrators Proposals dated 29 August 2023
<b>RoyaleLife Group</b>	The RoyaleLife group of companies (through common ownership by Mr Robert Bull)
<b>RR1</b>	Royale Resorts 1 Limited (ultimate beneficial owner of the Companies)
<b>RR2</b>	Royale Resorts 2 Limited (parent of Hayling Island Holiday Park Limited)
<b>RPS</b>	Redundancy Payments Service
<b>Rules</b>	the Insolvency (England and Wales) Rules 2016
<b>SIP</b>	Statement of Insolvency Practice
<b>Time GB</b>	Time GB Property Group Limited (parent of Golden Leas Holiday Park Limited)
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>UK</b>	United Kingdom
<b>VAT</b>	Value added tax

# 1 Executive summary

- Together with Oliver Haunch, I was appointed Joint Administrator of:
  - Billing Aquadrome on 6 July 2023 by the Lender as qualifying floating chargeholder;
  - Billing Assets, RR1, RR2 and Time GB on 7 July 2023 by the Lender as qualifying floating chargeholder; and
  - Golden Leas and Hayling Island on 9 August 2023 by the common director, Mr Stephen Broome
- We are both authorised by the Insolvency Practitioners Association to act as Insolvency Practitioners
- Following on from our appointment, we are submitting our Proposals pursuant to paragraph 49(1) of Schedule B1 to the Act for achieving the objectives of the administrations. This report contains the information required by rule 3.35 of the Rules
- The unsecured creditors of the Companies are not expected to receive any return other than (and if realisations permit) by virtue of section 176A of the Act (the prescribed part). We refer creditors to Section 8 – Creditors and dividend prospects for further details
- The administrations are due to conclude (12 months following appointment) as follows:
  - Billing Aquadrome on 5 July 2024
  - Billing Assets, RR1, RR2 and Time GB on 6 July 2024; and
  - Golden Leas and Hayling Island on 8 August 2024
- These Proposals are deemed delivered on 1 September 2023
- It is anticipated that the administrations will end by filing notices to dissolve the Companies, as it is not anticipated there will be any distribution to the unsecured creditors other than (and if realisations permit) by virtue of section 176A of the Act (the prescribed part)



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Daniel Smith  
Joint Administrator

29 August 2023

## 2 Background to the appointment of the Joint Administrators

### 2.1 The trade of the Parks

#### **Billing Aquadrome**

- Billing Aquadrome was incorporated in 1945 and commenced operating in 1949. It was acquired by the RoyaleLife Group in September 2021 and consists of two holiday parks trading as Billing Aquadrome and Cogenhoe
- Billing Aquadrome:
  - is a holiday home village consisting of 1,730 pitches – 1,600 owner occupied units (subject to a licence agreement), 50 hire fleet units which can be booked for holidays and 80 vacant pitches
  - has on site facilities including an amusement park, arcade, restaurant / venue and swimming pool
  - Licensees can occupy their pitches for the period from 1 February to 6 January each year
- Cogenhoe is a smaller site consisting of 110 licensees who have access to the facilities at Billing Aquadrome. Licensees can occupy their pitches for the period from 1 March to 6 January
- The two sites currently employ 87 employees
- In addition to pitch fees, Billing Aquadrome generates income through on site facilities, as noted above and the sale of new and part exchanged caravans

#### **Hayling Island**

- Hayling Island is a holiday park located on Hayling Island on the South coast of England and has a total of 443 pitches - 264 owner occupied units, 89 hire fleet units and 90 vacant pitches
- Facilities include a restaurant / bar venue plus an indoor and outdoor swimming pool
- Hayling Island has approximately 75 employees and was acquired by the RoyaleLife Group in March 2022
- Similar to Billing Aquadrome, Hayling Island:
  - has pitches, subject to a licence agreement, requiring licensees to pay an annual pitch fee
  - licensees live on the site for 11 months of the year
  - generate incomes by on site facilities and the sale of units (i.e. caravans)

#### **Golden Leas**

- Golden Leas is a holiday park located on the Isle of Sheppey on the South East coast of England and was acquired in July 2022 by the RoyaleLife Group
- It has 357 pitches on site and is the sole 'licensee only' park on the Isle of Sheppey i.e. it does not have a hire fleet of units. There are 284 owner occupied units, 64 vacant pitches and 9 occupied pitches
- The Golden Leas park includes a bar and entertainment venue club house, two swimming pools and on-site restaurant facilities

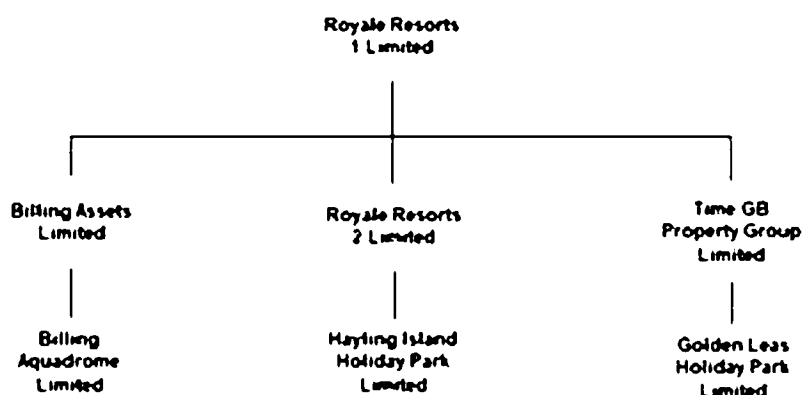


- Golden Leas has approximately 19 employees who at the date of appointment held employment contracts with RR1. These employees have since been transferred pursuant to TUPE to Golden Leas

#### Other entities

- RR1 is a non-trading entity and is the ultimate beneficial owner of the Companies. RR1 is the direct parent and 100% shareholder of Billing Assets, RR2 and Time GB
- Billing Assets is a non-trading entity and is the 100% shareholder of Billing Aquadrome
- RR2 is a non-trading entity and is the 100% shareholder of Hayling Island
- Time GB is a non-trading entity and is the 100% shareholder of Golden Leas

An extract of the group structure is provided below



## 2.2 Factors leading to financial distress

- The Companies either entered into, provided security in respect of, or guaranteed a funding arrangement with the Lender to finance the acquisition of the Parks. The funding was secured by a first ranking fixed and floating charge held over the Companies. To further secure its lending, the Lender also holds a second ranking fixed and floating charge and chattel mortgages from other RoyaleLife Group companies along with a personal guarantee from Mr Robert Bull
- The RoyaleLife Group stopped servicing the interest to the Lenders in 2022. Whilst reserving its rights, the Lender did not initially take any enforcement action, as the RoyaleLife Group management indicated that a group-wide refinancing was close to completion, which would see the Lender repaid in full. Ultimately, despite the efforts of the wider group, a refinance of the RoyaleLife Group was not successful
- The Lender became increasingly concerned that the RoyaleLife liquidity constraints were having an impact on the ability of the Parks to trade successfully, which would have a negative impact on the value of the Lender's underlying security. This was apparent as the Companies' cash position prevented the Parks from replenishing new unit stock available for sale, causing a reduction in the level of revenue and consequently reduced investment into the maintenance and further investment of the Parks
- On 26 May 2023, a winding-up application were filed by Hampshire Trust Bank plc against Billing Aquadrome due to it being a guarantor for a hire purchase agreement entered into with and defaulted by Royale Parks Limited, a company in the RoyaleLife
- As a result of the winding-up application, refinancing difficulties and concerns regarding the ability of the Companies to manage the Parks in light of liquidity constraints, the Lender made the decision that exercising its security rights to protect the assets and to appoint Administrators over the Companies was essential to prevent erosion to the value of the Parks and to protect the employees

# 3 The Joint Administrators' appointment

## 3.1 Initial introduction to the Companies

The Firm was first consulted by a banking syndicate on 23 March 2023 on behalf of the Lender who holds a qualifying floating charge over the assets of the Companies. Grant Thornton was engaged by the banking syndicate (on behalf of the Lender) to assist with the monitoring of the wider refinancing process of the RoyaleLife Group, including the Companies.

Prior to the consultation, neither we nor the Firm had any dealings or involvement with the Companies.

The Firm did have dealings with a separate special purpose vehicle entity sharing a common director and ultimate shareholders to the Companies, but not part of the group. The Firm provided financial due diligence on a potential acquisition target. This did not involve carrying out any work in relation to the financial position of any entity in the RoyaleLife Group. The acquisition transaction was unsuccessful, and the transaction was aborted.

Following earlier defaults on the loans by the Companies, the Firm was specifically requested to:

- assist the Lenders in the negotiation and monitoring of a possible consensual refinancing solution;
- identification of, and introduction to, potential acquirors of the Lender's debt and assets of the Companies via an accelerated sales process and implement a strategy to do so; and
- contingency planning for a future insolvency of the Companies should a refinance not be achieved.

The Joint Administrators carefully considered the position prior to accepting the appointment, having regard to their licensing body's ethical guidelines, and considered that there were no circumstances preventing them being Administrators of the Companies.

## 3.2 Appointment of Joint Administrators

Having considered all the options available, the Lender concluded that the best option was for the Companies to be placed into administration and subsequently notices of appointment of Joint Administrators in accordance with paragraph 14 of Schedule B1 to the Act were filed.

Immediately following our appointments as Joint Administrators on 7 July 2023 of RR2 and Time GB, the sole shareholders of Hayling Island and Golden Leas, respectively, the Joint Administrators by a shareholder resolution terminated the directorships of the incumbent directors of Hayling Island and Golden Leas. A new director was then immediately appointed by shareholder resolution providing a greater level of control over the trading of both Hayling Island and Golden Leas parks.

Having considered the financial position of Hayling Island and Golden Leas and all possible options, the director of these companies concluded that there was no prospect of those companies avoiding insolvency and, as such, resolved to place the companies into administration. Having received the consent of the qualifying floating charge holder, the director filed the notice of appointment of Administrators in accordance with paragraph 22 of Schedule B1 to the Act on 9 August 2023.

# 4 Proposals for achieving the objective of the administrations

## 4.1 Objectives of the administrations

An Administrator must perform their functions with the objective of:

- a rescuing the company as a going concern; or
- b achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administrations); or
- c realising property in order to make a distribution to one or more secured or preferential creditors

In this case, it was not possible to rescue the Companies as a going concern due to the default to the Lender, creditor pressure, immediate liquidity shortfall and the lack of further funding.

In light of the common security structure of the Companies and complexities between the Companies and the wider RoyalLife Group consisting of c90 companies (eg intracompany transactions, access to information and movement of assets), placing the Companies into administration helps achieve the wider group strategy of securing and preserving the assets for the benefit of creditors as a whole. In this instance, the speed of the administration process and moratorium over the assets meant that creditor interests were preserved.

Furthermore, continuing to trade the Parks, and ultimately selling each as a going concern, will:

- ensure the continuity of the businesses and consequentially increase the value of goodwill achieved upon on a sale and
- reduce the crystallisation of employee claims due to any insolvency as employees and their respective contractual entitlements will be transferred to the purchaser

## 4.2 Exit Route

It is proposed that the administrations will end by the Joint Administrators filing a notice to dissolve the Companies, or if more time is needed to complete realisations after any extension of the administrations or conduct investigations not available to an Administrator, the Joint Administrators may present a petition to wind up the Companies and then seek their appointment as Joint Liquidators.

# 5 The assets and liabilities of the Companies

## 5.1 Statement of Affairs

On appointment as Joint Administrators, the directors (and former directors) of the Companies were issued with a notice requiring them to provide a statement of affairs to the Joint Administrators. A statement of affairs details the assets and liabilities of the Companies as at the date of appointment of the Joint Administrators.

### **Billing Aquadrome, Billing Assets, RR1, RR2 and Time GB**

The directors of the above companies have prepared and provided statement of affairs for each company which are attached at Appendix C.

The respective creditors should note that based on an initial review of these, there appear to be some material miscalculations which, as a consequence, mean estimated funds available for each class of creditor are likely misstated. Furthermore, the statement of affairs do not provide a breakdown of assets by asset type (e.g. land and buildings, plant, property and equipment, cash, etc.) and fails to estimate the amount of funds, if any, potentially available for the prescribed part. We have contacted the directors of these companies to request corrected versions along with a breakdown of all asset types and respective values. Creditors should also note that the statement of affairs do not factor the costs of administration.

### **Hayling Island and Golden Leas**

As of the date of this report, the:

- current director, appointed on 7 July 2023, has not provided a statement of affairs for each company. However, an extension has been granted and approved by the Joint Administrators
- former directors have not yet complied with the notice to provide a statement of affairs

Notwithstanding the above, we have not included an estimate of the financial position for the Companies given the marketing campaign underway. Disclosing such values of the assets and liabilities, and in particular in respect to the Parks, is considered commercially sensitive and doing so may prejudice the sales process. We are of the view that disclosing the values outlined in the statement of affairs (where provided) will not compromise the sale process.

# 6 Conduct of the administrations

## 6.1 Strategy

Prior to their appointment, the Joint Administrators reviewed the financial position of the Parks in order to ascertain if it was appropriate to continue to trade whilst seeking a sale of the businesses as a going concern. In undertaking this analysis, they considered several factors including:

- The profitability of the Parks, especially considering they were approaching or were in the peak summer season;
- The adverse impact on the value of the assets if the Parks ceased to trade;
- Understanding the ongoing working capital requirements of the Parks, with consideration to the cash position at the date of appointment;
- Identifying whether any party would be willing to fund the trading of the Parks following our appointment;
- Understanding the operational complexities and trading risks of the Parks;
- Securing external funding for the administrations; and
- Identifying a party able to replace the head office functions, previously provided by RoyaleLife Group

Having given due consideration to the above factors and having lined up an alternative operator (Licensed Solutions) and secured additional funding from the Lender, the Joint Administrators concluded that it would likely result in the best outcome for creditors overall if they continued to trade the Parks whilst running a sales process for the respective business and assets.

Should a party be interested in engaging in the sales process, please contact the Joint Administrators' team on [royaleresorts1.enquiries@uk.gt.com](mailto:royaleresorts1.enquiries@uk.gt.com).

If legal action against the Companies is already in hand at the date of appointment, the Joint Administrators will continue any defence to proceedings brought as far as they believe appropriate. This is notwithstanding the objective of selling the business assets as a going concern, and mindful of the need to balance the costs of continuing the defence, as against the potential detriment to creditors of abandoning the defence.

## 6.2 Trading

On appointment, the Joint Administrators engaged Licensed Solutions to assist with operating Billing Aquadrome. Licensed Solutions specialise in operating businesses in the leisure and hospitality sectors and have extensive experience of working with Administrators in insolvency scenarios. The use of Licensed Solutions for the Parks was advantageous since it or its officeholders hold the relevant alcohol, MGD and premises licences to ensure a seamless transition in operations. The Joint Administrators intend to use the services of Licensed Solutions during the sales process and until a longer term solution for the Parks is found.

Hayling Island and Golden Leas, acting through their newly appointed director, also appointed Licensed Solutions to assist with operating those parks. Following the appointment of the Joint Administrators to Hayling Island and Golden Lease on 9 August 2023, they also engaged Licensed Solutions, who were already managing the parks anyway.

The key operating and trading duties Licensed Solutions were responsible for include:

- Merchant services for sales
- Procurement and purchasing controls
- Security
- On site cash management
- Payroll / HR
- Financial reporting
- Health and safety

Below is a summary of the key trading workstreams for each of the Parks.

### **Billing Aquadrome and Cogenhoe**

- Employees – There are currently 87 employees. All employees continue to be remunerated and no monies are owing to any employee. Since the administration, new team members have been employed to fill required vacancies and the ongoing support of all employees remains appreciated
- Unit sales – The Joint Administrators continue to work with Billing Aquadrome and Cogenhoe's sales teams to ensure sale opportunities are maximised. The funding provided enables marketing and the purchase of new and part-exchanged units as demand requires, allowing us to unlock further sales opportunities and increase revenue
- Licence holders – The Joint Administrators contacted all licence holders upon appointment and with the assistance of the Billing Aquadrome employees continue to service them as required
- Concession holders – There are nine concession holders at Billing Aquadrome as follows:
  - two convenience stores;
  - launderette;
  - amusement park;
  - arcade;
  - mini golf;
  - escape room;
  - a multi-purpose beauty salon and podiatrist; and
  - a fishing tackle shop

The Joint Administrators have contacted all concession holders and conveyed a 'business as usual' message. Similar to the licence holders, the concession holders pay a licence fee for occupying premises at Billing Aquadrome. There are no concessions operating at Cogenhoe.

### **Golden Leas**

- Employees – There are currently 18 employees. All employees continue to be remunerated and no monies are owing to any employee. Since the administration, new team members have been employed to fill required vacancies and the ongoing support of all employees remains appreciated
- Unit sales – the Joint Administrators continue to work with Golden Leas' sales employees to ensure sales are maximised. The funding provided enables marketing and the purchase of new and part-exchanged units as demand requires, allowing us to unlock further sales opportunities and increase revenue

### **Hayling Island**

- Employees – There are currently 75 employees. All employees continue to be remunerated and no monies are owing to any employee. Since the administration, new team members have been employed to fill required vacancies and the ongoing support of all employees remains appreciated

- **Unit Sales** – Since appointment, the Joint Administrators have worked with the sales team to increase sales at the park. The funding provided enables marketing and the purchase of new and part-exchanged units as demand requires, allowing us to unlock further sales opportunities and increase revenue
- **Licence Holders** – The Joint Administrators contacted all licence holders upon appointment and with the assistance of the Hayling Island employees continue to service them as required
- **Concession Holders** – At Hayling Island there are two concession holders on site. The first is a convenience store for which Hayling Island is entitled to a share of the revenue. The second is the arcade machines which are owned and operated by a concession holder and for which Hayling Island is entitled to a share of the profits

### Central functions

There were also certain workstreams which related to central functions across the Parks or workstreams that were common across all the Parks:

- **IT** – Prior to the administration appointments, the Parks were centrally managed by a central function of the RoyaleLife Group for the purposes of finance, HR, marketing and IT. The Parks used the EliteParks software, a fully integrated park management solution for their finance, holiday management, unit (caravan) sales, license holder management and customer relationship requirements. The Parks were initially migrated to EliteParks following their acquisition by the RoyaleLife Group and have now been segregated from the wider RoyaleLife Group as a result of the administrations. The IT function for the Parks continues to be outsourced to a third party that, again due to the administrations, have migrated the IT environment away from the centralised RoyaleLife Group structure. New websites for the Parks have been set up and the associated integrated bookings system re-established
- **H&S** – Following our appointment, we instructed our insurance brokers to undertake H&S audits for the Parks which identified areas that required improvement to ensure compliance with the relevant regulations. The Joint Administrators have since worked with Licensed Solutions to carry out the relevant improvements in order for compliance
- **Insurance** – We engaged with our insurance brokers to ensure all assets of the Companies were adequately insured
- **Engagement with key creditors** – We engaged with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks

Further information on the workstreams and the work undertaken can be found in Appendix E.

## 6.3 Approach to interested parties

The Joint Administrators have commenced the appropriate steps to sell the Parks as a going concern. A sale would exclude assets subject to fixed charges or mortgages, except as otherwise agreed between the Joint Administrators and the charge holders or mortgagees, or as ordered by the court.

Although unlikely, the Joint Administrators may sell the assets of each Park piecemeal should a going concern sale of the Parks (either collectively or individually) not be achieved at a price superior to break-up valuations. Piecemeal sales will also be undertaken of any residual assets not subject to fixed charges or mortgages and not included in any going concern sale.

For clarification, it is not guaranteed that all book debts will be sold. Neither is it envisaged that any purchaser will assume any of the existing liabilities, except to the extent that by law they are compelled to do so (eg certain employment related liabilities). However, the Joint Administrators will not hereby be restricted in their freedom to structure any sale in such manner as is advantageous to the creditors.

Further updates will be provided in the Joint Administrators six monthly progress reports. Until that time, no detailed information can be provided in these proposals so as not to prejudice the existing sales process.

Should a party be interested in engaging in the sales process, please contact the Joint Administrators' team on [royaleresorts1.enquiries@uk.gt.com](mailto:royaleresorts1.enquiries@uk.gt.com).

## 6.4 Realisation of assets

As stated in section 5, the statement of affairs received for Billing Aquadrome, Billing Assets, RR1, RR2 and Time GB do not provide a breakdown of assets by asset type (e.g. land and buildings, plant, property and equipment, cash, etc.). Therefore, it is not possible to make a comparison of assets realised with the statement of affairs. Furthermore, we have not included our estimate of the financial position for these companies so as not to prejudice the sales process referred to in section 6.3. Notwithstanding this, and the extent possible, we have provided commentary below on assets.

### **Billing Aquadrome**

#### **Cash at bank / cash on hand**

Following our appointment, cash of £172,746 was secured from the pre-appointment account held with NatWest. We were also made aware of a further bank account held with HSBC which held funds of £8,700. We are liaising with HSBC for funds to be transferred to the administration account.

Billing Aquadrome had an agreement with Loomis UK Limited to provide cash-in-transit services and held cash of £25,538 on the date of appointment. Loomis UK Limited has deposited £20,498 into the pre-appointment account with NatWest which we understand is net of deductions for the fees owing to them.

These funds will not form part of any sale.

#### **Book debts**

Amounts owing from licence holders at the date of appointment have been paid since appointment and funds received total £2,164 which were transferred from the pre-appointment NatWest account. Funds totalling £23,688 have also been paid into the HSBC pre-appointment account.

The book value for debtors is £2,193,240, the majority of which relates to amounts owing from licensees who remain or have left Billing Aquadrome. Approximately £861,000 relates to amounts owed from companies part, or formally part, of the RoyaleLife Group and steps have been taken to request payment. At this stage we are unable to confirm the extent to which these amounts are recoverable. The book debts may be included as part of a sale of the business.

#### **Intercompany debtors**

The records of Billing Aquadrome indicate that £13,371,103 is due from other entities within the RoyaleLife Group. At this stage we are unable to confirm the extent to which these amounts are recoverable.

We do not anticipate that intercompany debtors will form part of any sale.



**Realisable values of assets not disclosed due to sales process**

We have not disclosed estimated to realise values for the below assets in light of the commercial sensitivity due to the ongoing sales process, however book values as recorded in the accounts are provided below.

<b>Asset</b>	<b>Book value £</b>
Freehold property	105,841,891
Site development	1,907,326
Park plant and equipment	122,523
Office and computer equipment	76,565
Motor vehicles	11,376
Homes for rental	997,598
Hire fleet fixtures and fittings	7,797
New and used units	4,489,851
Work in progress	1,186,625

**Billing Assets**

No realisations have been made in the Period.

The only asset of Billing Assets we are aware of is its investments (shareholding) in Billing Aquadrome. For a return on its investment, sufficient funds from a sale / realisations would be required to pay all creditors of Billing Aquadrome in full, plus any interest. As Billing Aquadrome is insolvent, it is highly unlikely this will occur.

**RR1**

No realisations have been made in the Period.

**Cash at bank / cash on hand**

We have been informed by NatWest, the Companies' bankers prior to our appointments, that funds of £1,340 are held in RR1's pre-appointment bank account. We are liaising with NatWest to have this balance transferred to the administration account.

**Intercompany debtors**

The records of RR1 indicate that £26,994,885 is due from other entities within the RoyaleLife Group. At this stage we are unable to confirm the extent to which these amounts are recoverable, however steps have been taken to request payment.

**Investments**

The only investment asset of RR1 relates to its investments (shareholding) in Billing Assets, RR2 and Time GB. For a return on its investment, sufficient funds from a sale / realisations would be required to pay all creditors of the Parks, Billing Assets, RR2 and Time GB in full, plus any interest. As each company is insolvent, it is highly unlikely this will occur.

**RR2**

No realisations have been made in the Period.

**Cash at bank / cash on hand**

Funds of £151 are held in RR2's pre-appointment bank account with NatWest. We are liaising with NatWest to have this balance transferred to the administration account.

**Intercompany debtors**

The records of RR2 indicate that £21,170,866 is due from other entities within the RoyaleLife Group. At this stage we are unable to confirm the extent to which these amounts are recoverable, however steps have been taken to request payment.

**Investments**

The only investment asset of RR2 relates to its investments (shareholding) in Hayling Island. For a return on its investment, sufficient funds from a sale / realisations would be required to pay all creditors of Hayling Island in full, plus any interest. As Hayling Island is insolvent, it is highly unlikely this will occur.

**Time GB**

No realisations have been made in the Period.

**Cash at bank / cash on hand**

Funds of £543 are held in Time GB's pre-appointment bank account with NatWest. We are liaising with NatWest to have this balance transferred to the administration.

**Investments**

The only investment asset of Time GB relates to its investments (shareholding) in Golden Leas. For a return on its investment, sufficient funds from a sale / realisations would be required to pay all creditors of Golden Leas in full, plus any interest. As Golden Leas is insolvent, it is highly unlikely this will occur.

**Golden Leas****Cash at bank / cash on hand**

Funds of £1,142 are held in Golden Leas' pre-appointment bank account with NatWest. We are liaising with NatWest to have this balance transferred to the administration account.

**Intercompany debtors**

The records of Golden Leas indicate that £807,693 is due from other entities within the RoyaleLife Group. At this stage we are unable to confirm the extent to which these amounts are recoverable, however steps have been taken to request payment.

**Realisable values of assets not disclosed due to sales process**

We have not disclosed estimated to realise values for the below assets in light of the commercial sensitivity due to the ongoing sales process, however book values as recorded in the accounts are provided below.

<b>Asset</b>	<b>Book value £</b>
Goodwill	81,796
Freehold property	9,684,559
Site development	36,108
Park plant and equipment	49,239

Office and computer equipment	468,899
Motor vehicles	7,439
New and used units	247,427
Other stock	180,957
Accrued income	25,667

### Hayling Island

#### Cash at bank / cash on hand

Following our appointment, cash of £199,241 was secured from pre-appointment account held with NatWest.

#### Book debts

The book value for debtors is £312,868. At this stage we are unable to confirm the extent to which these amounts are recoverable or the nature of these amounts. Furthermore, the book debts may be included as part of a sale of the business.

#### Intercompany debtors

The records of Hayling Island indicate that £9,001 is due from two entities within the RoyaleLife Group. At this stage we are unable to confirm the extent to which these amounts are recoverable, however steps have been taken to request payment.

#### Realisable values of assets not disclosed due to sales process

We have not disclosed estimated to realise values for the below assets in light of the commercial sensitivity due to the ongoing sales process, however book values as recorded in the accounts are provided below.

Asset	Book value £
Freehold property	24,500,000
Site development	267,573
Park plant and equipment	7,778
Office and computer equipment	39,166
Homes for rental	10,660
Hire fleet fixtures and fittings	14,780
New and used units	218,819
Other stock	113,156
Accrued income	291,379

## 6.5 Receipts and payments account

Our receipts and payment account covering the Period is attached at Appendix D.

Please note that as there have been insufficient realisations into the estates of Billing Assets, RR2 and Time GB, the Firm has funded payment of these estates' expenses necessary to progress the case and to comply with statute. This is shown by way of loan account in the receipts and payments account attached at Appendix D. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loans.

We also note that Licensed Solutions operate separate bank accounts in respect of the Parks the transactions of which have not been included in the receipts and payments account in Appendix D. The trading surplus / deficiency stated in the R&P accounts for Billing Aquadrome and Hayling Island represents the trading position as of the reporting date of the R&P. Within our first progress report covering the first 6 months of the appointment we will report on such transactions and trading position.

# 7 Investigations into the affairs of the Companies

## 7.1 Statutory investigations

Within three months of our appointment as Joint Administrators, as required by the Company Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Companies' businesses and the conduct of the directors (including those acting within the past three years).

Our investigations are ongoing and we would be pleased to receive from any creditor any useful information concerning the Companies, its dealings or conduct which may assist us and any of its past or current directors / officeholders.

# 8 Creditors and dividend prospects

## 8.1 Secured creditors

GLAS Trust Corporation Limited (the Lender) was granted security over the Companies which comprises the following:

- Fixed charge over the shares of:
  - Billing Assets
  - Golden Leas
  - Hayling Island
- Floating charge and negative pledge over:
  - RR1
  - RR2
  - Time GB
- Guarantee from:
  - Billing Aquadrome
  - Billing Assets
  - Time GB
  - Hayling Island
  - Time GB Group Limited
  - Time Topco Limited

At the date of administration, the balance claimed as being secured by this debenture was £182,440,457.

Additional security was also provided to the Lender from other RoyaleLife Group companies and individuals including second ranking security, chattel mortgages and a personal guarantee. We are unsure as to the prospects of any recoveries from such security the Lender may receive.

Greenberg Traurig LLP was engaged to advise us on the validity of the security and confirm that no issues were identified.

To date, no distribution has been made to the Lender under its security.

## 8.2 Preferential creditors

### Ordinary preferential creditors

These may include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims will be transferred to the Secretary of State following payment of any employment-related claims by the RPS. There may also be a claim by a lender to the extent the lender advanced funds for payroll which resulted in employees not having preferential claims for arrears of pay.

As advised previously, it is the intention of the Joint Administrators to sell the businesses of the Parks as a going concern. If this occurs, the employees will be transferred, likely resulting in there being no preferential claims.

There were no employees at Billing Assets, RR2 and Time GB as at the date of their respective administrations.

### Secondary preferential creditors

These may include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions.

We have not received a claim from HMRC to date, however, records of the Companies disclose the below owing to HMRC as at the commencement of the administrations:

Entity	Date of appointment	Amount owed to HMRC according to the Companies' records £
Billing Aquadrome	6 July 2023	913,841
Billing Assets	7 July 2023	0
RR1	7 July 2023	31,822
RR2	7 July 2023	1,625
Time GB	7 July 2023	0
Golden Leas	9 August 2023	169,990
Hayling Island	9 August 2023	297,783

We have been advised by the RoyaleLife Group that there is no VAT group registration involving the Companies, however, this is yet to be confirmed with HMRC.

## 8.3 Unsecured creditors

### Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

As advised above, the directors' statement of affairs in respect to Billing Assets, Billing Aquadrome, RR1, RR2 and Time GB includes no calculation as to the prescribed part. Statement of affairs for Golden Leas and Hayling Island has not been provided – please refer to section 5 for further details.

### Claims

The respective statement of affairs details unsecured creditors for each entity as follows. These include amounts owing to Royale Group companies.

Entity	Date of appointment	Unsecured creditors per statement of affairs £	No. of unsecured creditors
Billing Aquadrome	6 July 2023	9,330,119	121
Billing Assets	7 July 2023	2,472	2
RR1	7 July 2023	88,428,871	20
RR2	7 July 2023	1,355,475	4

Time GB	7 July 2023	329,556	2
Golden Leas	9 August 2023	Statement of affairs not received	Statement of affairs not received
Hayling Island	9 August 2023	Statement of affairs not received	Statement of affairs not received

We have been contacted by a number of creditors since our appointment notifying us of claims and potential security held over assets of the Parks. Our investigations are continuing in this regard as such amounts may not be included in the above.

### **Sanctioned creditors**

Any distributions to be made to creditors, in any class, who are designated under the United Kingdom (UK) sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.



# 9 Joint Administrators' remuneration and expenses

## 9.1 Overview

### Pre-administration costs

Pre-appointment administration costs are fees charged and expenses incurred by the Joint Administrators before the Companies entered administration but with a view to them doing so.

Creditor approval will only be sought for payments relating to the pre-administration legal expenses owing to Greenberg Traurig LLP. A summary of these costs is set out below but please refer to Appendix E for further details.

Company	Pre-appointment legal costs £
Billing Aquadrome	4,714 plus VAT
Billing Assets	5,308 plus VAT
RR1	5,308 plus VAT
RR2	5,905 plus VAT
Time GB	5,905 plus VAT
Hayling Island	8,478 plus VAT (where applicable)
Golden Leas	8,478 plus VAT (where applicable)

### Administration costs

We have incurred the following time costs and expenses in the periods stated below:

Company	Period	Time costs £	Expenses £
<b>Billing Aquadrome</b>	6 July 2023 to 20 August 2023	804,602	247,874
<b>Billing Assets</b>	7 July 2023 to 20 August 2023	14,042	114
<b>RR1</b>	7 July 2023 to 20 August 2023	48,241	59,385
<b>RR2</b>	7 July 2023 to 20 August 2023	259,118	720
<b>Time GB</b>	7 July 2023 to 20 August 2023	235,130	1,816

<b>Golden Leas</b>	9 August 2023 to 20 August 2023	123,810	77,778
<b>Hayling Island</b>	9 August 2023 to 20 August 2023	116,559	77,834

Our remuneration basis has not yet been fixed as this is our first report to creditors. As detailed in section 8, it is not expected that there will be funds available to the unsecured creditors. Consequently, we shall obtain approval to fix the basis of our remuneration from the secured and preferential creditors (where appropriate).

Although the unsecured creditors are not involved in fixing the basis of our remuneration, we are required to deliver details of the estimated fees and expenses to all creditors in advance of obtaining the relevant approvals.

We currently anticipate payment of our remuneration from the estates as outlined below; this is based on current information and is therefore subject to change.

<b>Company</b>	<b>Anticipated time costs to be drawn £</b>	<b>Anticipated expenses to be drawn £</b>
Billing Aquadrome	2,432,227	938,666
Billing Assets	106,296	30,708
RR1	189,418	89,979
RR2	316,234	31,314
Time GB	292,246	32,410
Golden Leas	822,766	575,904
Hayling Island	815,514	576,147

Further details about remuneration and expenses are provided in Appendix E to this report.

# 10 Future strategy

## 10.1 Future conduct of the administrations

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

- Continuing to work with Licensed Solutions with respect to the trading and management of the Parks
- Progressing the process for the sale of the business and assets of the Parks, including but not limited to, reviewing offers, negotiating a sale price, reviewing and negotiating a contract and settlement
- Finalising the trading and management of the Parks following any sale of the Parks
- Investigations into the affairs of the Companies and its directors / officeholders prior to the administrations, including filing our reports with the Secretary of State
- Payment of administration expenses, including our remuneration
- Finalisation of the Companies tax affairs, including completion of corporation tax and VAT returns and settlement of any post administration liabilities
- Complying with statutory and regulatory obligations
- Paying a final distribution to the Lender
- Agreeing the claims of the preferential creditors and payment of a dividend, if future realisations make this feasible
- Agreeing the claims of the unsecured creditors and payment of a dividend, should future realisations make this feasible

## 10.2 Extension of the administrations

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the consent of the creditors, or by order of the court.

If it is identified that extensions are required, the Joint Administrators will seek resolutions from the creditors in our next progress report requesting an extension of up to 12 months.

## 10.3 Deemed approval

A decision of the creditors is not required because, in accordance with paragraph 52(1) of Schedule B1 to the Act, we are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of section 176A of the Act (the prescribed part).

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of each respective Company request that the Joint Administrators seek a decision from the creditors as to whether they approve the proposals.

## 10.4 Data protection

Any personal information held by the Companies will continue to be processed for the purposes of the administration of the Companies and in accordance with the requirements of data protection law. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## 10.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate Administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An Administrator would never ask for such a payment nor instruct a third party to make such a request.

## 10.6 Future reporting

Our first progress reports, to be delivered to creditors within one month after that date, will cover the following six-month periods:

- 6 July 2023 to 5 January 2024 in respect to Billing Aquadrome
- 7 July 2023 to 6 January 2024 in respect to RR1, Billing Assets, RR2 and Time GB
- 9 August 2023 to 8 February 2024 in respect to Golden Leas and Hayling Island

# A Notice about this report

These Proposals (this report) have been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Companies.

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

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Unless stated otherwise, all amounts in these Proposals and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this report.

## B Statutory information

### Company information

Company name	Billing Aquadrome Limited		
Date of incorporation	10 February 1945		
Company registration number	00393087		
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG		
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Authorised share capital (as stated in last audited accounts to 31 January 2022)	£545,950		
Issued share capital (as stated in last audited accounts to 31 January 2022)	£545,950		
Directors and officers: shareholding			
	Robert Lee Jack Bull	Shareholding	0%
	Jason Mark Williams	Shareholding	0%

### Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003649 of 2023		
Appointor	Qualifying floating charge holder		
Date of appointment	6 July 2023		
Joint Administrators' names	Daniel Smith Oliver Haunch		
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG		
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)		
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is estimated to be £116,443,828*. The prescribed part is capped at the statutory maximum of £800,000		
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)		
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them		
Current administration expiry date	5 July 2024		
EU Regulations	These insolvency proceedings are English proceedings relating to a Company registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply		

*\*Figure as provided by directors in their statement of affairs. However, as stated in section 5.1, the statement of affairs contains material miscalculations and, therefore, estimated funds available for each class of creditor are misstated.*

**Company information**

Company name	Billing Assets Limited
Date of incorporation	25 August 2005
Company registration number	05546272
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Authorised share capital (as stated in last audited accounts to 31 January 2022)	£169
Issued share capital (as stated in last audited accounts to 31 January 2022)	£169
Directors and officers: shareholding	
	Robert Lee Jack Bull      Shareholding      0%
	Jason Mark Williams      Shareholding      0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003663 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is estimated to be £545,950*. The prescribed part is capped at the statutory maximum of £800,000 but is not expected to apply
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply

*\*Figure as provided by directors in their statement of affairs. However, as stated in section 5.1, the statement of affairs contains material miscalculations and, therefore, estimated funds available for each class of creditor are misstated.*

**Company information**

Company name	Royale Resorts 1 Limited		
Date of incorporation	30 October 2019		
Company registration number	12289724		
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG		
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Authorised share capital (as stated in last audited accounts to 31 January 2022)	£100		
Issued share capital (as stated in last audited accounts to 31 January 2022)	£100		
Directors and officers: shareholding			
	Robert Lee Jack Bull	Shareholding	100%
	Jason Mark Williams	Shareholding	0%
	Robert Bull	Shareholding	0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003665 of 2023		
Appointor	Qualifying floating charge holder		
Date of appointment	7 July 2023		
Joint Administrators' names	Daniel Smith Oliver Haunch		
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG		
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)		
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is estimated to be £51,002,949*. The prescribed part is capped at the statutory maximum of £800,000		
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)		
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them		
Current administration expiry date	6 July 2024		
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply		

*\*Figure as provided by directors in their statement of affairs. However, as stated in section 5.1, the statement of affairs contains material miscalculations and, therefore, estimated funds available for each class of creditor are misstated.*



**Company information**

Company name	Royale Resorts 2 Limited
Date of incorporation	3 November 2021
Company registration number	13722033
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Authorised share capital (as stated on incorporation)	£100
Issued share capital (as stated on incorporation)	£100
Directors and officers: shareholding	
	Robert Lee Jack Bull      Shareholding      0%
	Jason Mark Williams      Shareholding      0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003661 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is estimated to be nil*. The prescribed part is capped at the statutory maximum of £800,000
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply

*\*Figure as provided by directors in their statement of affairs. However, as stated in section 5.1, the statement of affairs contains material miscalculations and, therefore, estimated funds available for each class of creditor are misstated.*

**Company information**

Company name	Time GB Property Group Limited
Date of incorporation	11 March 2022
Company registration number	13971437
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB
Authorised share capital (as stated on incorporation)	£100
Issued share capital (as stated on incorporation)	£100
Directors and officers: shareholding	
	Robert Lee Jack Bull      Shareholding      0%
	Jason Mark Williams      Shareholding      0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 003662 of 2023
Appointor	Qualifying floating charge holder
Date of appointment	7 July 2023
Joint Administrators' names	Daniel Smith Oliver Haunch
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is estimated to be nil*. The prescribed part is capped at the statutory maximum of £800,000
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them
Current administration expiry date	6 July 2024
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply

*\*Figure as provided by directors in their statement of affairs. However, as stated in section 5.1, the statement of affairs contains material miscalculations and, therefore, estimated funds available for each class of creditor are misstated.*

**Company information**

Company name	Golden Leas Holiday Park Limited		
Date of incorporation	22 January 2018		
Company registration number	11163862		
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG		
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Authorised share capital (as stated in last audited accounts to 31 December 2021)	£100		
Issued share capital (as stated in last audited accounts to 31 December 2021)	£100		
Directors and officers: shareholding (current)			
	Stephen Charles Broome	Shareholding	0%
Former directors and officers: shareholding (last 12 months)			
	Robert Lee Jack Bull	Shareholding	0%
	Jason Mark Williams	Shareholding	0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 004273 of 2023		
Appointor	Director		
Date of appointment	9 August 2023		
Joint Administrators' names	Daniel Smith Oliver Haunch		
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG		
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)		
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is not known*. The prescribed part is capped at the statutory maximum of £800,000		
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)		
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them		
Current administration expiry date	8 August 2024		
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply		

\*Statement of affairs was not received prior to the deadline. Please refer to section 5 for further details

**Company information**


Company name	Hayling Island Holiday Park Limited		
Date of incorporation	03788057		
Company registration number	11 June 1999		
Former trading addresses	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG		
Present registered office	11th Floor, Landmark St Peter's Square, 1 Oxford St, Manchester, M1 4PB		
Authorised share capital (as stated in last audited accounts to 31 December 2021)	£1		
Issued share capital (as stated in last audited accounts to 31 December 2021)	£1		
Directors and officers: shareholding (current)			
	Stephen Charles Broome	Shareholding	0%
Former directors and officers: shareholding (last 12 months)			
	Robert Lee Jack Bull	Shareholding	0%
	Jason Mark Williams	Shareholding	0%

**Administration information**

Administration appointment	The administration appointment granted in the High Court of Justice, Insolvency and Companies List, 004274 of 2023		
Appointor	Director		
Date of appointment	9 August 2023		
Joint Administrators' names	Daniel Smith Oliver Haunch		
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG		
Purpose of the administration	Achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration)		
Estimated value of the net property and confirmation of the prescribed part cap	This company's net property is not known*. The prescribed part is capped at the statutory maximum of £800,000		
Prescribed part distribution	The Joint Administrators do not intend to apply to court to obtain an order that the prescribed part shall not apply. Therefore, the Joint Administrators do intend to make a distribution to the unsecured creditors (if possible)		
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Administrators are to be exercised by any or all of them		
Current administration expiry date	8 August 2023		
EU Regulations	These insolvency proceedings are English proceedings relating to a Companies registered in the jurisdiction of England and Wales. Accordingly, the EU Regulation on Insolvency Proceedings as it has effect in the law of the United Kingdom does not apply		

\*Statement of affairs was not received prior to the deadline. Please refer to section 5 for further details

Appendix C - Statement of Affairs


STATEMENT OF AFFAIRS	
Name of Company	Billing Aquadrome Limited
Company Number	01797987
In the	
Court Case Number	High Court 201940023
Statement as to the affairs of	
Billing Aquadrome Limited	
25 Abchurch Lane	
London	
EC4A 1AG	
On 06 July 2023, the date that the company entered administration.	
Statement of Truth	
I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 06 July 2023 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	ROBERT LEE JACK BULL
Signature	
Date	06 AUGUST 2023

Billings Acquisition Limited  
Company Registered Number: 00393887  
Statement of Affairs to as 07 July 2013

A - Summary of Assets

Asset	Book Value £	Estimated to Realise £
Assets subject to fixed charges	129,681,062.91	105,081,062.91
Assets subject to floating charges	51,777.04	51,777.04
Uncharged assets	1,328,726.07	1,128,726.07
Estimated total assets available for preferential creditors		107,061,566.02

Signed



Dated

04 AUGUST 2013

A1 - Summary of Liabilities

		Estimated to Realise
		£
Estimated total assets available for preferential creditors (Carried from Page A)		123,061,546.00
Liabilities:		
	Preferential creditors	11,382,281.68
Estimated deficiency/surplus as regards preferential creditors		(11,382,281.68)
	Debts secured by floating charges as at 14 September 2021	-
	Other Pre 14 September 2021 Floating Charge Creditors	-
	Estimated prescribed part of net property where applicable (to carry forward)	-
Estimated total assets available for floating charge holders		(11,382,281.68)
	Debts secured by floating charges post 14 September 2021	-
Estimated deficiency/surplus of assets after floating charges		(11,382,281.68)
	Estimated prescribed part of net property where applicable (to carry forward)	-
Total assets available to unsecured creditors		(11,382,281.68)
	Unsecured non-preferential claims (excluding any shortfall in respect of F. C's post 14 September 2021)	(9,305,119.18)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F. C's post 14 September 2021)		(9,305,119.18)
	Issued and called up capital	(545,950.00)
Estimated total deficiency/surplus as regards members		(10,850,069.18)

Signed



Dated

24 AUGUST 2022

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98	126.363
99	126.363
100	126.363





Grant Thornton LLP  
Billing Accountants Limited  
Company Registered Number 00343067  
01 - Company Creditors - Employees & Directors

Ref:  
ABC  
0000

2 Entries Totalling

Name  
Robert Leo Jack Bull  
Jesse Jack Williams


Address

Profit £      Interest £      Total £

Signed



Client: Yousaku LLP  
Billing Address: Limited  
Company Registration Number: 05391087  
B2 - Company Creditors - General Creditors

Key	Name	Address	Paid £	Unpaid £	Total £
0 Entries Totaling					
Signed					

Ernst & Young LLP  
Ernst & Young Limited  
Company Registered Number: 00393087

C - Shareholders

Key  
BAG

Name  
Bilong Asset Limited

Address  
Royal House, 1509 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG

Type  
Ordinary

Nominal Value

No. of Shares

Called up per share

Total Amt. called up

1 Ordinary Shares totaling

545,938.00

Fixed



STATEMENT OF AFFAIRS

Name of Company

Company Number

In the

Court Case number

Statement as to the affairs of

Willing Assets Limited

Ernst Thomas WLL

26 Finbury Square

London

ECDA 116

Willing Assets Limited

25640771

High Court

2019A0023

on 16 July 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 07 July 2023 the date that the company entered administration. I understand that proceedings for perjury or 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

Signed

Dated

ROBERT LEE BACA-BALL



04/08/2023

WILLING ASSETS LIMITED  
Companies Registered Number: 05544973  
Statement of Affairs as at 06 July 2013

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets Subject to Realisation Charges:		
Assets Subject to Realisation Charges:	545,156.00	545,150.00
Uncharged assets:	-	-
ESTIMATED total assets available for preferential creditors:		545,150.00

Signed:

Dated:

06/07/2013

Buling Assets Limited Company Registration Number: 09548272 Statement of Affairs as at 14 July 2023 A3 - Summary of Liabilities		
Estimated total assets available for preferential creditors (Carried from Page A)	Estimated to Realize £	545,950.00
Liabilities		
	Preferential creditors	-
Estimated deficiency/surplus as regards preferential creditors		545,950.00
	Debts secured by floating charges prior to 15 September 2023	-
	Order Pre-15 September 2023 Floating Charge Creditors	-
	Estimated prescribed part of net property where applicable (no carry forward)	-
Estimated total assets available for floating charge holders		545,950.00
	Debts secured by floating charges prior to 14 September 2023	-
Estimated deficiency/surplus of assets after floating charges		545,950.00
	Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to unsecured creditors		545,950.00
	Unsecured non-preferential claims (including any shortfall to floating charge holders)	(2,471,772)
Estimated deficiency/surplus as regards non-preferential creditors (including any shortfall in respect of F.C's post 14 September 2023)		541,478.22
Estimated deficiency/surplus as regards creditors		541,478.22
	Issued and called up capital	(545,950.00)
Estimated total deficiency/surplus as regards members		3,528.22
Signed		
Dated	14 July 2023	

Grant Thornton LLP Billing Account Created Company Registered Number: 01546292			
B- Company Creditors			
Key	Name	Address	G
	Company Name	Company House, Crown Way, Cardiff, CF14 4UJ	1752.00
Is Entered Totalling	Receivables Limited	Receivables House, 1509 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(33.00)
Signed			1719.00



Grant Thornton LLP  
Ernst & Young Limited  
Company Registration Number: 05546272  
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Proof £	Unpaid £	Total £
A Creditors Totalling	Robert Lee Jock Reid		-	-	-
	Jason John Williams		-	-	-
Signed			-	-	-

Grant Thornton LLP  
Ernst & Young Limited  
Company Registration Number: 05546272  
B1 - Company Creditors - Consumer Creditors

Key	Name	Address	Proof £	Unpaid £	Total £
B Creditors Totalling					
Signed					

GRANT Thornton LLP  
Billing Address: Limited  
Company Registered Number: 05544272

C - Shareholders

Key

0321

1 Ordinary Shares Issuing

Name  
Royal Bank of Scotland

Address  
Royal Bank, 155 Parkway, Whitby, Yorkshire, YO21 7AG

Type	Nominal Value	No. of Shares	Called up per share	Total Amc. called up
Ordinary	1.00	100,000	1.00	100,000

Signed

100,000

STATEMENT OF AFFAIRS

Name of Company	Royale Resorts 1 Limited
Company Number	12267724
in the	High Court
County Case number	96/14/55212
Statement as to the affairs of	
Royale Resorts 1 Limited	
Crown Thematic Ltd LLP	
30 Fenchurch Square	
London	
EC3A 7AG	

on 07 July 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 07 July 2023 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	ROBERT A DE JACK KILL
-----------	-----------------------

Signed

Dated	09/04/2023
-------	------------

Royal Broomfield Limited  
Company Registered Number: 3289738  
Statement of Affairs as at 07 July 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets Subject to Fixed Charge	121,325,142.96	121,325,142.96
Assets subject to Floating Charge	1,387.83	1,387.83
Uncharged assets	21,317,171.52	25,317,211.52
Estimated total assets available to preferential creditors		148,029,722.31

Signed

Dated 04/08/2023

A1 - Summary of Liabilities

		Estimated to Realise
		£
Estimated total assets available for preferential creditors (Carried from Page A)		146,843,740.31
Liabilities		
	Preferential creditors	(96,846,793.22)
Estimated deficiency/surplus as regards preferential creditors		51,002,949.09
	Debts secured by floating charges pre 15 September 2003	-
	Other Pre 15 September 2003 Floating Charge Creditors	-
	Estimated prescribed part of net property where applicable (to carry forward)	-
Estimated total assets available for floating charge holders		51,002,949.09
	Debts secured by floating charges post 14 September 2003	-
Estimated deficiency/surplus of assets after floating charges		51,002,949.09
	Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to nonsecured creditors		51,002,949.09
	Unsecured non-preferential claims (including any shortfall to floating charge holders)	(38,455,890.81)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F. C's post 14 September 2003)		(8,426,570.81)
Estimated deficiency/surplus as regards creditors		(8,426,570.81)
	Issued and called up capital	1103.00
Estimated total deficiency/surplus as regards members		(7,323,567.81)

Signed

Dated

04/08/2013

Grant Thornton LLP  
Royal Bank Limited  
Company Registered Number: 12286728

de COTTONY (Candide)

[illegible]

Stem

01 - Company Creditors - Employees & Directors

Name:  
Robert Lee Jack Bull  
Jason Mark Williams

Address  
Royds House 1550 Parkway, Witoldcy, Fortham, Hampshire, PO15 7AG  
Royds House 1550 Parkway, Witoldcy, Fortham, Hampshire, PO15 7AG

Prof. E.	Unsec. C	Total C
"	15,315,311.50	15,315,311.50
"	"	"
"	15,315,311.50	15,315,311.50

2 Entries Totalling

Signed

Grand Thornton LLP  
Nigella Roberts & Co. Limited  
Company Registered Number: 12289724  
F2 - Company Creditors - Consumer Creditors

Key	Name	Address	Proof £	Unpaid £	Total £
Q Exemptions Totaling					
Signed					



Grant Thornton LLP  
Royal Bankers & Limited  
Company Registered Number: 12289724

C - Shareholders

Key  
RBC

Name  
Robert Lee Jack Bu

Address  
Royal Plaza, 100 Parkway, Victoria, British Columbia, V8V 1P2

Type  
Ordinary

Nominal Value  
1.00

No. of Shares  
100.00

Called up per share  
1.00

Total Amt. called up  
100.00

1 Ordinary Shares totaling

Signed



STATEMENT OF AFFAIRS

Name of Company	Royal Resorts 2 Limited
Company Number	13728011
In the	High Court
Court Case number	01341/2023
Statement as to the affairs of	
Royal Resorts 1 Limited	
Grant Thornton LLP	
35 Finsbury Square	
London	
EC2A 4AG	


on 07 July 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 07 July 2023 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	ROBERT LEE JACK MAH
-----------	---------------------

Signed	
Dated	04/08/2023

Keytek Records 2 Limited Company Registration Number: 13732033 Statement of Affairs as at 07 July 2023			
A - Summary of Assets			
Assets	Book Value £	Estimated to Realise £	
Assets Subject to fixed charges	7,861,809.49		35,000,000.00
Assets Subject to floating charges	1,775.89		1,775.89
Uncharged assets	132,748.44		132,748.44
	Estimated total assets available for preference creditors		36,134,489.33
Signed			
Dated	04/08/2023		

<b>Revalo Reports 2 Limited</b> Company Registered Number: 13720033 Statement of Affairs as at 15 July 2023		
A1 – Summary of Liabilities		
Estimated total assets available for preferential creditors (Carried from Page A)	Estimated to Realise £	25,134,456.53
<b>Liabilities</b>		
	Preferential creditors	(38,596,508.11)
Estimated deficit/surplus as regards preferential creditors		(13,462,051.58)
	Debts secured by floating charges pre 15 September 2003	-
	Other Pre 15 September 2003 Floating Charge Creditors	-
	Estimated percentage part of net property where applicable (as entry forward)	-
Estimated total assets available for floating charge holders		(13,462,051.58)
	Debts secured by floating charges post 14 September 2003	-
Estimated deficit/surplus of assets after floating charges		(13,462,051.58)
	Estimated percentage part of net property where applicable (through down)	-
Total assets available to unsecured creditors		(13,462,051.58)
	Unsecured non-preferential claims (including any interest to floating charge holders)	(1,355,474.84)
Estimated deficit/surplus as regards non-preferential creditors (as per any shortfall in respect of F.C1 post 14 September 2003)		(1,355,474.84)
Estimated deficit/surplus as regards creditors		(14,817,526.43)
	Issued and called up capital	1,000.00
Estimated total deficiency/surplus as regards members		(13,817,526.43)
Signed		
Dated	04/08/2023	



Ernst & Young LLP  
Regulus Reports 2 Limited  
Company Registered Number: 11721033  
B2 - Company Creditors - Consumer Creditors  
Key  
0 Enriches Totalling  
Signed

Name

Address

Prof £      Unrec £      Total £

Grant Thornton LLP  
Royal Proulx 2 Limited  
Company Registration Number: 13722033

B1 - Company Creditors - Employees & Directors

Key

Name  
Robert Ltd Jack Bull  
John Jack Williams

Address  
Royal Proulx, 1550 Parkway, Wilkes, Farnham, Hampshire, PO13 7AG  
Royal Proulx, 1550 Parkway, Wilkes, Farnham, Hampshire, PO13 7AG

Profit £      Unpaid £      Total £

2 Entries Totaling

Signed



Graves Thornton LLP  
Rogers Reserve II Limited  
Company Registered Number: 13721033

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called up per share	Total Amt. called up
9821	Rogers Reserve II Limited	Rogers House, 156 Parkway, Whitby, North Yorkshire, YO21 2JG	Ordinary		100,000		
1 Ordinary Shares totalling							<u>100.00</u>

Signed





STATEMENT OF AFFAIRS

Name of Company  
Company Number  
In the  
Court Case number  
Statement as to the affairs of  
Timo CB Property Group Limited  
Grant Thornton UK LLP  
20 Pinbury Square  
London  
EC2A 1AG

TIMO CB PROPERTY GROUP LIMITED  
12971437  
High Court  
0036622823

on 07 July 2023, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 07 July 2023 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  
Signed  
Dated

BOSCHERT LEE JACK BULL

04/08/2023

Time CB Property Group Limited Company Registration Number: 13871437 Statement of Affairs as at 07 July 2023		
A - Summary of Assets		
Assets	Book Value £	Estimated to Realise £
Assets Subject to fixed charge:	15,406,507.32	20,000,000.00
Assets subject to floating charge:	543.18	543.18
Uncharged assets:	-	-
	Estimated total assets available for preferential creditors:	20,000,543.18
Signed		
Dated	04/08/2023	

Time GB Property Group Limited  
Company Registered Number: 13971437  
Statement of Affairs as at 07 July 2023

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	20,000,542.18
<b>Liabilities</b>	
Preferential creditors	(20,409,983.87)
Estimated deficiency/surplus as regards preferential creditors	(409,441.69)
Debt secured by floating charges pre 15 September 2003	-
Other Pre 15 September 2003 Floating Charge Creditors	-
Estimated prescribed part of net property where applicable (No carry forwards)	-
Estimated total assets available for floating charge holders	(409,441.69)
Debt secured by floating charges post 14 September 2003	-
Estimated deficiency/surplus of assets after floating charges	(409,441.69)
Estimated prescribed part of net property where applicable (brought down)	-
Total assets available to unsecured creditors	(409,441.69)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(30,995.58)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(329,555.58)
Estimated deficiency/surplus as regards creditors	(239,996.27)
Issued and called up capital	(100.00)
Estimated total deficiency/surplus as regards members	(239,096.27)
Signed	
Dated	04/08/2023

Grant Thornton LLP			
Time GP Property Group Limited			
Company Registered Number: 13971437			
B- Company Creditors			
Key	Name	Address	£
	HRU Mutual	Tidlington Road, Stratford-Upon-Avon, Warwickshire, CV37 7BJ	(945.94)
	Interco - Royale Resorts 1 Limited	Royal House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	(13.00)
2 Entries Totalling			(958.94)
Signed			

Grant Thornton LLP				
Time US Property Group Limited				
Company Registered Number: 13971437				
01 - Company Creditors - Employees & Directors				
Key	Name	Address	Pref £	Unsec £
0001	Robert Lee Jack Bull			
0002	Jason Mark Williams			
2 Entries Totalling				
Signed				

Grant Thornton LLP			
Time GB Property Group Limited			
Company Registered Number: 13371437			
02 - Company Creditors - Consumer Creditors			
Key	Name	Address	Prof £    Unsec £    Total £
0 Entries Totalling			
Signed			

Grant Thornton LLP				
Time SB Property Group Limited				
Company Registration Number: 13971437				
C - Shareholders				
Key	Name	Address	Type	Nominal V.No. Of Sh Called up per: Total Amt. called up
RCS1	Royal Resorts 1 Limited	Royal House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG	Ordinary	100.00
1 Ordinary Entries totalling				100.00
Signed	189.00			

Appendix C - schedule of creditors

**Hayling Island Holiday Park Limited**

**B - Company Creditors**

Key	Name	Address	£
CA00	All hours Plumbing	70 Widley Road, Portsmouth, Hampshire, PO2 8PW	144.00
CA01	All purpose Cleaning & Catering	Redlands House North Drive, Friars Well Business Estate, Warnaby, Melton Mowbray, LE14 3HQ	928.14
CA02	All Purpose Cleaning & Catering Supplies Limite	Redlands House North Drive, Friars Well Business Estate, Warnaby, Melton Mowbray, LE14 3HQ	58.92
CA03	Avensis Hospitality		2,213.37
CA04	All About Windows	2 Dundonald Close, Hayling Island, Hampshire, PO11 9DX	0.00
CA05	Andrew Green Building Ltd	20 Tournurbury Lane, Hayling Island, Hampshire, PO11 9DH	0.00
CA06	ADT Fire and security plc	Tyco Park, Grimshaw Lane, Newton Heath, Manchester, M40 2WL	20.88
CA07	Arleigh International Ltd	Units 1-5 Century Park, Ballin Road, Nuneaton, Warwickshire, CV10 9GA	1,167.60
CA08	Avani Solutions Limited	Unit 2 Home Farm, Riddlesworth, Norfolk, IP22 2TD	909.78
CB00	B&Q	Trade House, Mead Avenue, Yeovil, Somerset, BA22 8RT	12.29
CB01	Boc	Customer Service Centre, Priestly Road, Worsley, Manchester, M28 2UT	402.03
CB02	Bid Food	Newhouse Farm Road Ind Estate, Chepstow, Monmouthshire, NP16 6UN	10,304.88
CB03	Barclay Card	Dept - CSD 1234 Pavillion Drive, Northampton, NN4 7SG	1,384.07
CB04	Barker Tractor Hire Ltd	Carnegga Farm, St Austell, PL26 8DD, PL26 8DD	0.00
CB05	Biofresh Group Ltd	Suite 3.1 The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH	1,636.79
CB06	Brake Bros Ltd	Enterprise House, Eureka Park, Ashford, TN25 4AG	0.00
CB07	British Telecommunications plc	1 Braham Street, London, E1 8EE	1,995.27
CB08	British Gas	Millstream, Maidenhead Road, Windsor, SL4 5GD	281.53
CB09	Brook Green Supply	80 Hammersmith Road, London, W14 8UD	129,095.60
CC00	Calor	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	5,685.12
CC01	Cambridge Helpdesk	South Fens Business Centre, Fenton Way, Chatteris, Cambridgeshire, PE16 6TT	21,222.30
CC02	Cambridge Helpdesk Ltd	South Fens Business Centre, Fenton Way, Chatteris, Cambridgeshire, PE16 6TT	2,496.00
CC03	Caravan sitefinder	Rise Two, Harris Lane, Abbot's Leigh, Bristol, BS8 3QX	75.00
CC04	Castle Supplies Ltd	Oakwood House, Oakwood Hill, Loughton, Essex, IG10 3TZ	153.43
CC05	Citnow Zype TV Ltd T/A CitNOW	9 Millars Brook, Molly Millars Lane, Wokingham, RG41 2AD	339.72
CC06	Clean Linen & Workwear	40 Glebeland Road, Camberley, Surrey, GU15 3DB	10,106.50
CC07	Copiers & Printers		2,042.95
CC08	Costa	3 Knaves Beech Business Centre, Davies Way, Loudwater, High Wycombe, HP10 9QR	2,618.03
CC09	Cromartie	Park Hall Road, Longton, Stoke-on-Trent, Staffordshire, ST3 5AY	384.98
CC0A	Clover International Marketplace Merchant Soluti	Janus House, Endeavour Drive, Basildon, Essex, SS14 3WF	0.00

Signature \_\_\_\_\_



**Hayling Island Holiday Park Limited**  
**B - Company Creditors**

Key	Name	Address	£
CC0B	Coastal leisure services	57 Dacombe Drive, Upton, Poole, Dorset, BH16 5RJ	216.28
CC0C	CPRA Group Limited	163 City Road, London, EC1V 1NR	48,709.09
CD00	Dale Leisure Supplies	Unit E, Bontoft Avenue, Hull, HU5 4HF	2,481.84
CD01	Donna Italia ta Italian Culinary Services Limited	Unit 55 Romsey Industrial Estate, Greatbridge Road, Romsey, Hampshire, SO51 0HR	0.00
CE0S	Express Bingo (Discount) Co Ltd	Unit 7 Hewitt Business Park, Winstanley Road, Orrell, Wigan, WN5 7XB	0.00
CE0T	Eden Furniture Ltd	Unit 16 Padgets Lane, South Moons Moat, Ridditch, Worcs, B98 0RA	6,562.80
CF11	Fiserv	FDR Limited LLC, Janus House Endeavour Drive, Basildon, Essex, SS14 3WF	296.41
CF12	FDR T/A First Data Global Leasing	Janus House, Endeavour Drive, Basildon, SS14 3WF	0.00
CF13	Fitrite Fencing and Decking Ltd	Unit 16-17, Ashley Heath Industrial Estate, Three Legged Cross, Wimborne, BH21 6UZ	1,582.05
CG0N	GWS Window Systems	65 Beach Road, Hayling Island, Hampshire, PO11 0JB	36.00
CG0O	Glass's Information Services Ltd	Suite 1, 7th Floor, 50 Broadway, SW1H 0BL	0.00
CG0P	Interco - Golden Leas Holiday Park	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	12,330.00
CG0Q	Gallaghers	11 Roman Way Business Centre, Berry Hill, Droitwich, WR9 9AJ	1,753.46
CG0R	GLAS Trust Corporation Limited	55 Ludgate Hill, Level 1 West, London, EC4M 7JW	182,440,457.00
CH00	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	297,784.00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HMRevenue & Customs offi	0.00
CH02	Hawkins	Heath Road, Skegness, Lincolnshire, PE25 3ST	882.00
CH03	Hayling Print	64 Elm Grove, Hayling Island, Hampshire, PO11 9EF	90.00
CH04	Hunt Forest Group	Martins Lane, Chilbolton, Stockbridge, Hampshire, SO20 6BL	1,179.96
CH05	Havant Borough Council	Public Service Plaza, Civic Centre Road, Havant, Hampshire, PO9 2AX	39,712.00
CH06	Hazel Mallinson	65 Lynton Grove, Portsmouth, Hampshire, PO3 6NE	1,660.00
CH07	Hopkins		54.43
CI00	Island Gas	24 The Meadows, Donnington, Chichester, West Sussex, PO19 8TG	7,615.20
CJ00	Jonathan Cobon		60.00
CJ01	JP Lennard		0.00
CJ02	J And S Gas And Plumbing Services Ltd	22 St Margarets Road, Hayling Island, Hampshire, PO11 9BP	1,819.00
CJ03	JLA Limited	Meadowcroft Lane, Ripponden, West Yorkshire, HX6 4AJ	0.00
CJ04	John Deere Financial	JDF House Meteor Court, 43 Barnet Way, Barnwood, Gloucester, GL4 3GG	0.00
CK00	Kernow	The Whisperings, Petherwin Gate, Launceston, Cornwall, PL15 8LW	324.00
CK01	Kingfisher (WCS Group)	3 Raynham Road Instudrial Estate, Bishops Stortford, Hertfordshire, CM23 5PB	3,367.46
CK02	Kintech Limited	Copenhagen Road, Sutton Fields Industrial Estate, Kingston Upon Hull, East Yorkshire, HU7 0XQ	642.30

Signature \_\_\_\_\_

**Hayling Island Holiday Park Limited**  
**B - Company Creditors**

Key	Name	Address	£
CL00	Lead Advisory		358.80
CL01	LTMS		4,326.53
CL02	LPIS	23 Victoria Avenue, Harrogate, Yorkshire, HG1 5RD	0.00
CL03	Laister Planning Ltd	Countrywide House, 23 West Bar, OX16 9SA Security Given: None; Date Given: 30/12/1899; Amount: 0	1,669.50
Security Held Note Security Held details :- None			
CL04	Leisure Park Internet Solutions Ltd	23 Victoria Avenue, Harrogate, Yorkshire, HG1 5RD	717.00
CM00	Molson Coors	Selectapost 46, Sheffield, S97 3FT	3,727.89
CM01	Vimto	Laurel House, Woodlands Park, Ashton Road, Newton-le-Willows, WA12 0HH	3,878.59
CN00	National Insurance Fund	Insolvency Service, Redundancy Payments, PO Box 16685, Birmingham, B2 2LX	0.00
CN01	Nothern Shire F.M Ltd	Pauls Farm, 382 Dunkirk Lane, Leyland Preston, Lancashire, PR26 7SY	750.00
CO00	Orbis Project Limited		232.32
CO01	Interco - Oakham Grange Limited	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	409.00
CP00	Pattersons	Winterstoke Road, Bristol, Avon, BS3 2NS	2,937.95
CP01	PCO Group UK Ltd	Unit 2, Cheshire Green Employment Park, Wardle Nanwich, Cheshire, CW5 6HT	468.00
CP02	phs ( monthly payment plan )	Block B, Western Instustrial Estate, Caerphilly, CF83 1XH	2,090.97
CP03	PizzaSi Distribution UK LTD Unit	Unit J Hitchcok House, 5-6 Horton Road, Slough, SL3 0DF	139.88
CP04	Pozitive Energy Limited	The Octagon, 27 Middleborough, Colchester, Essex, CO1 1TG	29,767.90
CP05	PPLPRS	Mercury Place, St. George Street, Leicester, LE1 1QG	5,024.51
CP06	Paytek Admin Services Ltd (U T P L )	Coppergate House, 10 Whites Row, London, E1 7NF	0.00
CR01	Repair & Spares	41 Wheatlands Avenue, Hayling Island, Hampshire, PO11 9SQ	166.88
CR02	Interco - R&D Rice Farms (Stowford)	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	526.40
CR03	Interco - Royale Group Management Company L	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	7,718.98
CR04	Interco - Royale Resorts 1 Limited	11th Floor, Landmark, 1 Oxford Street, M1 4PB	23,672,734.12
CR05	Intercompany-Royale Parks Limited	The White Building 1-4 Cumberland Place, Southampton, SO15 2NP	41,356.49
CR06	Mr Robert Bull		259,200.00
CR07	Ramtech Electronics Limited	Ramtech House, Castlebridge Office Village, Castle	1,920.00
CR08	RH Smith and Sons Wigmakers Ltd	London House, Central Park New Lane, Leeds, West Yorkshire, LS11 5EB	723.79
CS00	Sans Facon Holdings Ltd		90.00
CS01	Screwfix	Trade House, Mead Avenue, Yeovil, Somerset, BA22 8RT	351.87
CS02	Sky	PO Box 1805, Livingston, West Lothian, EH54 7XG	1,634.34
CS03	Smiffys	London House Central Park, New Lane, Leeds, West Yorkshire, LS11 5EB	3,184.68

Signature \_\_\_\_\_

**Hayling Island Holiday Park Limited**  
**B - Company Creditors**

Key	Name	Address	£
CS04	Southern Ariels	56 Staunton Avenue, Hayling Island, Hampshire, PO11 0EW	80.00
CS05	Splash About International Ltd	Unit 6, Beels Road, Stallingborough, Grimsby, DN41 8DN	2,404.70
ROT Note	ROT details :- All goods listed on invoice 83624.		
CS06	Sticky Connections Ltd	14 William Street, Brighouse, West Yorkshire, HD6 1HR	300.00
CS07	Swift Group	Dunswell Road, Cottingham, East Yorkshire, HU16 4JX	92.64
CS08	Scottish Power	320 St. Vincent Street, Glasgow, Scotland, G2 5AD	90.25
CS09	Solent Facilities Ltd	20 Manor Road, Ringwood, BH24 1RA	1,289.72
CS0A	Sovereign Design Play Systems Ltd	40 Towerfield Road, Shoeburyness, Essex, SS3 9QT	274.80
CT23	Teddy Tastic	Marsh Farm, Marsh Farm Road, Southwoodham Ferrers, Essex, CM3 5WP	563.40
CT24	Tevalis Limited	Bridgehead Business Park, Hull, East Yorkshire, HU13 0DH	1,476.00
CT25	The Works		1,627.99
CT26	Total Pool Ltd	Unit 11 Pool Bank Business Park, High Street, Tarvin, Chester, CH3 8JH	779.88
CT27	Totally		16,366.45
CT28	Totally food		21,108.56
CT29	Trade uk	Trade House, Mead Avenue, Yeovil, Somerset, BA22 8RT	943.24
CT2A	Trinity	Little Bridge Business Park, Oil Mill Lane, Clyst St Mary, Exeter, EX5 1AU	9,313.39
CT2B	Ted Hopkins Ltd.	St. Brides Wentloog, Newport, Wales, NP10 8SR	0.00
CT2C	The Surgery Comedy	4 Priory Avenue, Kingskerswell, Newton Abbot, Devon, TQ12 5AQ	0.00
CT2D	Interco - Time GB Group Limited	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	136,363.39
CT2E	Intercompany - Time GB Properties Lendco Limi	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	173.92
CT2F	Intercompany - Time GB (South) Limited	Royale House 1550 Parkway, Whiteley, Fareham, PO15 7AG	318.60
CT2G	Teddy Mountain (UK) Ltd	Units 13 & 14 Yalberton Tor Ind Estate, Alders Way, Paignton, Devon, TQ4 7QN	0.00
CT2H	Triwater Ltd	The Workshop Park Farm, Park Lane, Chichester, West sussex, PO120 3TL	114.00
CU00	Uniform Express Ltd	5 Haslemere Way, Banbury, OX16 5TY	96.19
CV00	Stearn	Unit 1C Votec House, Hambridge Lane, Newbury, Berkshire, RG14 5TN	60.39
CW01	We design maps	Lister House, Lister Road, Wellinborough, NN8 4EL	709.86
CW02	Willerby	Imperial House, 1251 Hedon Road, Hull, HU9 5NA	274.91
CW03	WP Group	Suite 1 Second Floor Grosvenor House, Grosvenor Square, Southampton, Hampshire, SO15 2BE	852.12
CW04	WCS Enviromental Ltd	Unit 17 Wheatstone Court Waterwells Court, Waterwells Business Park, Quedgeley, Gloucester, GL2 2AQ	3,367.46
CW05	Matthew Webber		90.00

Signature \_\_\_\_\_

Hayling Island Holiday Park Limited  
B - Company Creditors

Key	Name	Address	£
CW06	Water 2 Business	21e Somerset Square, Nailsea, Bristol, BS48 1RQ	0.00
CW07	Webbs Master Detailing	5 Grayland, Hayling Island, Hampshire, PO11 0DZ	3,390.00
CW08	Wessex Petroleum Limited T/A WP Group	Suit1 Second Floor Grosvenor House, Grosvenor Square, Southampton, Hampshire, SO15 2BE	851.80
CZ00	Zonal Retail Data Systems Limited	1 Tanfield, Edinburgh, EH3 5DA	0.00
RA00	Judith Ann Archibold		0.00
RB00	Stephen Charles Broome		0.00
RB01	Robert Lee Jack Bull		0.00
RK00	Ian Kellett		0.00
RR00	Stephen Richards		0.00
RW00	Jason Mark Williams		0.00
130 Entries Totalling			207,314,774.51

Signature \_\_\_\_\_

Appendix C - schedule of creditors  
**Golden Leas Holiday Park Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Access Paysuite Ltd	Armstrong Building Oakwood Drive, Loughborough University Science & Enterprise Park, Loughborough, England, LE11 3QF	31.50
CA01	Adam Gas	15 Adlington Gardens, Troon, United Kingdom, KA10 7FJ	0.00
CA02	All Purpose Cleaning & Catering Supplies Ltd	Redlands House The Maltings, North Drive, Friars Well Business Centre, Wartonaby, LE14 3HQ	622.51
CA03	Alliance	75 Pinders Road, Hastings, England, TN35 5HE	40.20
CA04	AOC Deep Cleaning		0.00
CA05	Arleigh	1 London Street, Reading, Berkshire, England, RG1 4QW	1,260.83
CA06	Avensis Hospitality	33 Walker Grove, Heysham, Morecambe, LA3 2DE	1,341.26
CB00	Barclays	1 Churchill Place, London, E14 5HP	109.71
CB01	Bingo Express	2 Saxon Business Park, Owen Avenue, Hessle, England, HU13 9PD	0.00
CB02	BN Pumps	40-42 High Street, Newington, Sittingbourne, Kent, ME9 7JL	9,234.00
CB03	Bookers		0.00
CC00	2Connect digital solutions Ltd	Bezant House Bradgate Park View, Chellaston, Derby, England, DE73 5UH	462.00
CC01	Calecotte Group Services Ltd	3 Merlin Centre, Gatehouse Close, Gatehouse Industrial Area, Aylesbury, HP19 8DP	17,243.95
CC02	Calor	Athena House, Athena Drive Tachbrook Park, Warwick, Warwickshire, CV34 6RL	0.00
CC03	CDDL Recycling	sales@cddlrecycling.co.uk	2,683.54
CC04	Certas Energy	1st Floor Allday House, Warrington Road, Birchwood, United Kingdom, WA3 6GR	0.00
CC05	Circuit	Suite B, Nbk House, 64a Victoria Road, Burgess Hill, RH15 9LH	0.00
CC06	Citnow Zype TV Ltd T/A CitNOW	9 Millars Brook, Molly Millars Lane, Wokingham, Berkshire, RG41 2AD	339.72
CC07	Clean Image	Prospect House 28 Great Melton Road, Hethersett, Norwich, Norfolk, NR9 3AB	0.00
CD00	Danny Beshaw Tyres	New Hall New Hall Close, Dymchurch, Romney Marsh, Kent, TN29 0LE	0.00
CD01	Digital ID	C/O HALLIDAYS LLP, Riverside House Kings Reach Business Park Yew Stre, Stockport, Cheshire, SK4 2HD	0.00
CD02	Digital Sateellite & aerial Services Ltd	17 High Street, Sheerness, Kent, ME12 1NY	186.00
CD03	DVLA	B.Loring@fireaction.co.uk	0.00
CF11	FDR Limited	368 Trelawney Avenue, Slough, England, SL3 7TS	12.00
CF12	Fire Action	C/O Peachey & Co Llp, 95 Aldwych, London, England, WC2B 4JF	0.00
CF13	FLOgas	81 Rayns Way, Syston, Leicester, Leicestershire, LE7 1PF	0.00
CF14	GILB Electricals	aaron.gray22@hotmail.co.uk	0.00
CF15	Hughes TV & Audio	Hughes, Mobbs Way, Gorleston Road Industrial Estate, Lowestoft, NR32 3AL	1,212.00
CG0N	GLAS Trust Corporation Limited	55 Ludgate Hill, Level 1 West, London, EC4M 7JW	182,440,457.00

Signature \_\_\_\_\_

**Golden Leas Holiday Park Limited**  
**B - Company Creditors**

Key	Name	Address	£
CH00	HM Revenue & Customs	Debt Management - EIS C, BX9 1SH	0.00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HMRevenue & Customs offi	0.00
CI00	IP PRO	Southcombe Farm, Southcombe, Chipping Norton, United Kingdom, OX7 5QH	0.00
CI01	Island Scaffolding	Greenacres Farm, Lower Road Minster, Sheerness, Kent, ME12 3SW	0.00
CJ00	JPM	27 Old Gloucester Street, London, United Kingdom, WC1N 3AX	0.00
CL00	LaytonDings Entertainments Lt	Unit D Mill Court, Wolverton, Milton Keynes, Buckinghamshire, MK12 5EU	1,320.00
CL01	LTMS	6 Millbrook Dale, Axminster, Devon, EX13 5EF	6,360.89
CM00	Microtill Ltd	Centaur House 11-19 Hamberts Road, South Woodham Ferrers, Chelmsford, Essex, CM3 5UF	60.00
CM01	Mobile Fleet wash	31 Killyneill Road, Dungannon, Northern Ireland, BT71 6LL	245.00
CN00	National Insurance Fund	Insolvency Service, Redundancy Payments, PO Box 16685, Birmingham, B2 2LX	0.00
CN01	NRM	I.C.G. House Station Approach, Oldfield Lane North, Greenford, England, UB6 0AL	42.00
CP00	Pozitive Energy	The Octagon, 27 Middleborough, Colchester, England, CO1 1TG	2,982.12
CS00	Sans Facon Holdings Ltd	Rise Two Harris Lane, Abbots Leigh, Bristol, United Kingdom, BS8 3QX	180.00
CS01	Shepherd Neame Ltd	17 Court Street, Faversham, Kent, ME13 7AX	6,677.24
CS02	Sheppey Caravans	Tudor Lodge, Augustine Road, Minster On Sea, Sheerness, ME12 2LZ	4,169.76
CS03	Sheppey Glass		0.00
CS04	Smith Gowdy	59 Church Road, Eastchurch, Sheerness, England, ME12 4DG	0.00
CS05	Sovereign	116 Seabank Road, Wallasey	0.00
CS06	Stones	Stafford House, 10 Prince Of Wales Road, Dorchester, Dorset, DT1 1PW	0.00
CS07	Swale Borough Council	Swale House, East Street, Sittingbourne, Kent, ME10 3HT	0.00
CT23	Tavern Snacks	C/O Priory House Gildersome Spur, Morley, Leeds, England, LS27 7JZ	0.00
CT24	Tchibo Coffee Service	Blenheim House 1 Blenheim Road, Longmead Business Park, Epsom, Surrey, KT19 9AF	4,641.35
CT25	The Works	Insol House 39 Station Road Lutterworth, Leicestershire, LE17 4AP	7,649.55
CT26	Total Alpha Security	89 King Street, Maidstone, England, ME14 1BG	0.00
CT27	Totally Food	1 Burlington Place, Corsham, England, SN13 9EH	606.45
CT28	TRADE UK/Screwfix	Trade House, Mead Avenue, Houndstone Business Park, Yeovil, BA22 8RT	0.00
CT29	Tuckwells	enquiries@tuckwell.com	349.11
CU00	UTP - FDGL	63 Gorefield Road, Wisbech, Cambs, PE13 5AT	212.40
CV00	Vimto	Laurel House 3 Woodlands Park, Ashton Road, Newton Le Willows, WA12 0HH	1,608.86
CW00	Water Retail Company	Unit 15 83 Crampton Street, London, England, SE17 3BQ	19,083.70

Signature \_\_\_\_\_

Golden Leas Holiday Park Limited  
B - Company Creditors

Key	Name	Address	£
CW01	Wilsher Pool Supplies	31 Cornflower Way, Minster On Sea, Sheerness, United Kingdom, ME12 3GY	0.00
RB00	Stephen Charles Broome		0.00
RB01	Robert Lee Jack Bull		0.00
RF00	Raoul Alastair Joseph Fraser		0.00
RW00	Jason Mark Williams		0.00
64 Entries Totalling			182,531,424.65

Signature \_\_\_\_\_

**Billing Aquadrome Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 06/07/2023 To 20/08/2023 £	From 06/07/2023 To 20/08/2023 £
POST APPOINTMENT SALES		
Pitch/Holiday Income	111,576.89	111,576.89
Sale of Units	459,240.00	459,240.00
Food, beverage and other park income	8,360.68	8,360.68
	579,177.57	579,177.57
PURCHASES		
Purchase / Buy-back of Units	150,000.00	150,000.00
Transfer of Sale Proceeds	85,027.10	85,027.10
	(235,027.10)	(235,027.10)
TRADING EXPENDITURE		
Park Operator Costs	51,679.42	51,679.42
	(51,679.42)	(51,679.42)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>292,471.05</b>	<b>292,471.05</b>



**Billing Aquadrome Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/07/2023 To 20/08/2023 £	From 06/07/2023 To 20/08/2023 £
ASSET REALISATIONS		
Book Debts	431.00	431.00
Cash at Bank / Taken Over	191,341.12	191,341.12
Trading Surplus/(Deficit)	292,471.05	292,471.05
	484,243.17	484,243.17
COST OF REALISATIONS		
Statutory Advertising	93.50	93.50
	(93.50)	(93.50)
	<b>484,149.67</b>	<b>484,149.67</b>
REPRESENTED BY		
Floating Current Account		473,795.09
VAT on Purchases		10,354.58
		<b>484,149.67</b>

**Note:**

Please note that funds held by the Parks' operator, Licensed Solutions, are being reconciled and, therefore, are not included in the above R&P account. We will include the reconciled position in subsequent progress reports to creditors.

The Trading Surplus / Deficit stated in the above R&P account is the trading position as of the reporting date of the R&P.

The Joint Administrators are seeking confirmation of the VAT treatment for all the above transactions.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

**Billing Assets Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 20/08/2023 £	From 07/07/2023 To 20/08/2023 £
COST OF REALISATIONS		
Statutory Advertising	93.50	93.50
	(93.50)	(93.50)
	<b>(93.50)</b>	<b>(93.50)</b>
REPRESENTED BY		
Floating Current Account NIB		0.10
Grant Thornton Loan Account		(112.30)
VAT on Purchases		18.70
		<b>(93.50)</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

**Royale Resorts 1 Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 20/08/2023 £	From 07/07/2023 To 20/08/2023 £
ASSET REALISATIONS		
Loan facility from banking syndicate	1,249,999.97	1,249,999.97
	<u>1,249,999.97</u>	<u>1,249,999.97</u>
COST OF REALISATIONS		
Golden Leas expenses	27,000.00	27,000.00
Hayling Island expenses	89,000.00	89,000.00
Park Operator Costs - Golden Leas	27,452.90	27,452.90
Park Operator Costs - Hayling Island	30,037.63	30,037.63
Statutory Advertising	93.50	93.50
	<u>(173,584.03)</u>	<u>(173,584.03)</u>
	<b><u>1,076,415.94</u></b>	<b><u>1,076,415.94</u></b>
REPRESENTED BY		
Floating Current Account		1,064,899.13
VAT on Purchases		11,516.81
		<b><u>1,076,415.94</u></b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

**Royale Resorts 2 Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 20/08/2023 £	From 07/07/2023 To 20/08/2023 £
COST OF REALISATIONS		
Statutory Advertising	93.50	93.50
	(93.50)	(93.50)
	<b>(93.50)</b>	<b>(93.50)</b>
REPRESENTED BY		
Floating Current Account NIB		0.10
Grant Thornton Loan Account		(112.30)
VAT on Purchases		18.70
		<b>(93.50)</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

**Time GB Property Group Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/07/2023 To 20/08/2023 £	From 07/07/2023 To 20/08/2023 £
COST OF REALISATIONS		
Statutory Advertising	93.50	93.50
	(93.50)	(93.50)
	<b>(93.50)</b>	<b>(93.50)</b>
REPRESENTED BY		
Floating Current Account NIB		0.10
Grant Thornton Loan Account		(112.30)
VAT on Purchases		18.70
		<b>(93.50)</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

The SoA provided by the company's directors does not provide sufficient information to enable a comparison by category.

As there have been insufficient realisations into the estate, Grant Thornton has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton will write-off the final balance when the administration is closed but reserves its right to recover such balance should circumstances subsequently permit.

**Golden Leas Holiday Park Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/08/2023 To 20/08/2023 £	From 09/08/2023 To 20/08/2023 £
	NIL	NIL
REPRESENTED BY		NIL

**Note:**

Please note that funds held by the Parks' operator, Licensed Solutions, are being reconciled and, therefore, are not included in the above R&P account. We will include the reconciled position in subsequent progress reports to creditors.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. A SOA has not been provided by the Company's directors to date and therefore a comparison by category cannot be made.

**Hayling Island Holiday Park Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 09/08/2023 To 20/08/2023 £	From 09/08/2023 To 20/08/2023 £
POST APPOINTMENT SALES		
Pitch/Holiday Income	5,290.08	5,290.08
Sale of Units	4,000.00	4,000.00
Food, Beverage & other park income	14,873.89	14,873.89
	24,163.97	24,163.97
PURCHASES		
Transfer of Sales Proceeds	28,076.74	28,076.74
	(28,076.74)	(28,076.74)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(3,912.77)</b>	<b>(3,912.77)</b>

**Hayling Island Holiday Park Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/08/2023 To 20/08/2023 £	From 09/08/2023 To 20/08/2023 £
ASSET REALISATIONS		
Cash at Bank / Taken Over	199,277.09	199,277.09
Trading Surplus/(Deficit)	(3,912.77)	(3,912.77)
	195,364.32	195,364.32
	<b>195,364.32</b>	<b>195,364.32</b>
REPRESENTED BY		
Floating Current Account NIB		198,339.10
VAT on Sales		(2,974.78)
		<b>195,364.32</b>

**Note:**

Please note that funds held by the Parks' operator, Licensed Solutions, are being reconciled and, therefore, are not included in the above R&P account. We will include the reconciled position in subsequent progress reports to creditors.

The Trading Surplus / Deficit stated in the above R&P account is the trading position as of the reporting date of the R&P.

The Joint Administrators are seeking confirmation of the VAT treatment for all the above transactions.

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement.

A SOA has not been provided by the Company's directors to date and therefore a comparison by category cannot be made.



## Payments to the Joint Administrators and their associates – Billing Aquadrome Limited (Billing Aquadrome or the Company)

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Billing Aquadrome entered administration but with a view to it doing so. To the extent they remain unpaid when Billing Aquadrome entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £4,714 plus VAT of the pre-administration legal expenses since Grant Thornton's pre-appointment fees have been paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£4,714 plus VAT	Nil	£4,714 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £804,602 represented by 1,237 hrs at an average of £650/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that Billing Aquadrome has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We anticipate that a dividend will be paid to both ordinary and secondary preferential creditors along with secured creditors. We do not anticipate any claims from ordinary preferential creditors (i.e. employees).

Unfortunately, there are insufficient funds available for a dividend to be paid to unsecured creditors (excluding any prescribed part).

The timing and quantum of future dividends is currently unknown.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done

in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- Billing Aquadrome and Cogenhoe will continue to be traded by the Joint Administrators until their trading assets are sold
- A third-party sale of the trade and assets of Billing Aquadrome and Cogenhoe is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- Licensed Solutions are to carry out the day to day running and operating of trading assets going forward with limited involvement of the Joint Administrators
- Investigations into the Billing Aquadrome will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued
- The duration of the administration will be 12 months, an extension to the administration will not be required and the exit route is that of dissolution

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Trading</b> Estimated expenses: Park Operator Costs – £305,000 Joint Administrators' travel, accommodation and subsistence – £15,000		1,666 hrs	£1,150,766	£691/hr
<b>Trading general</b>				
<ul style="list-style-type: none"> <li>• Liaising with Licenced Solutions to ensure trading is running smoothly, inter alia contacting relevant suppliers (providing undertakings as needed), liaising with customers to minimise business disruption and maximise future unit sales, ensuring payment of payroll, management of cash on site, compliance with H&amp;S</li> <li>• Setting up on site system and reporting requirements with Licenced Solutions</li> <li>• Communicating with employees, including initial address to employees advising of the administration and liaising with Licenced Solutions and head office for processing payroll for all retained staff members</li> <li>• Facilitate site visit by our insurance broker to conduct a H&amp;S review, review H&amp;S report and commence actions to mitigate all identified risks</li> <li>• Dealing with the sales teams to understand their process and any challenges to their sales</li> <li>• Review of licensee invoicing and billing</li> <li>• Liaison with managers to understand employee roles</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to monitor trading budget, forecasts and cash flows</li> <li>• Continue to liaise with Licenced Solutions to ensure trading is running, inter alia contacting relevant suppliers (providing undertakings as needed), liaising with customers to minimise business disruption and maximise future sales, ensuring payment of payroll, management of cash on site, compliance with H&amp;S</li> <li>• Determine revenue pricing strategy for 2024</li> <li>• Continue to engage with the banking syndicate on a regular basis to share updates with respect to the trading of the Parks</li> <li>• Continue to respond to resident queries as required</li> <li>• Monitoring of IT system</li> <li>• Investigation into FCA registration for sale of units and annual pitch fees</li> <li>• Liaising with benefits team to finalise set up of new death in service scheme for the Parks' employees</li> </ul>			

- Initial information collection and working with employees to understand systems and access requirements
- Review of creditor's ledger and understand aged creditors position
- Review of utilities position and payments
- Review payment run of suppliers for the week and employee payroll
- Site review, including unit stock held
- Review and contacting third parties regarding their assets
- Corresponding and negotiating with concession holders, calculations and investigations into energy usage in relation to concession holders
- Transition of IT software (Elite Parks) away from the RoyaleLife Group centralised system to a standalone system
- Corresponded with IT systems provider (Cambridge Helpline) to manage the transition away from the integrated IT system used by the RoyaleLife Group i.e. the changing of Microsoft licences.
- Managing website migration and booking integrations
- Responded to queries from residents in respect of Billing Aquadrome and Cogenhoe
- Investigation into FCA registration for sale of units and pitch fees
- Meetings with manufacturers of Caravans and finance companies
- Liaising with benefits team to set up new death in service scheme for the Parks' employees

<b>Assets</b>	<b>835 hrs</b>	<b>£557,510</b>	<b>£668/hr</b>
Estimated expenses:			
Insurance (Howden Insurance Brokers Limited) - £390,820			
Legal fees - £165,000			

<b>Insurance</b>	
<ul style="list-style-type: none"><li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li><li>• Arranging site visits and complying with health and safety requirements</li><li>• Periodical review of insurance to ensure cover is relevant and current</li><li>• Notifying insurers of incidents as required</li><li>• Cyber security review for cyber insurance</li></ul>	<ul style="list-style-type: none"><li>• Review of compliance with H&amp;S requirements</li><li>• Periodic review of insurance to ensure cover is relevant and current</li><li>• Continuing to keep insurers abreast of incidents as required</li><li>• Continued cyber security review for insurance purposes</li></ul>
<b>Debtors</b>	
<ul style="list-style-type: none"><li>• Obtaining and analysing debtor book to assess recoverability</li><li>• Negotiating and reviewing concession holders documentation</li></ul>	<ul style="list-style-type: none"><li>• Continue to negotiate and confirm position with concession holders on site.</li><li>• Write to debtors to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary</li><li>• Engage and monitor a debtor collector</li></ul>

**Cash at bank**

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account</li> </ul> | <ul style="list-style-type: none"> <li>Continue to monitor cash at bank and perform ongoing cashflows</li> </ul> |
|---|--|

**Sale of business**

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Preparing of list of potential interested parties</li> <li>Preparing teaser document to send to interested parties</li> <li>Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information</li> <li>Preparing information memorandum to send to interested parties</li> <li>Preparing data room, obtaining required information and redacting personal and sensitive information</li> <li>Convening initial conversations with interested parties</li> </ul> | <ul style="list-style-type: none"> <li>Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information</li> <li>Negotiate with interested parties and assess offers received</li> <li>Instruct and liaise with solicitors to complete a sale, assess related documentation</li> </ul> |
|---|--|

**Investigations**

142 hrs    £61,393    £433/hr

Estimated expenses:

Legal fees - £30,000

**Debtor / directors / senior employees**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Issuing questionnaires to directors regarding the conduct of the Companies, assessing responses and following up on any matters as appropriate to help assess the conduct of the Companies' directors</li> <li>Considering available Companies' information, and relevant third-party information, to help assess the conduct of the Companies' directors</li> </ul> | <ul style="list-style-type: none"> <li>Prepare and submit a report to the Insolvency Service on the conduct of the Companies' directors</li> <li>Liaise with the Insolvency Service regarding the conduct of the directors</li> <li>Considering and seeking a bankruptcy restrictions order against the Debtor</li> </ul> |
|---|---|

**Books & records**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Writing to solicitors/accounts and other third parties and reviewing records received</li> <li>Liaising with the RoyaleLife Group with respect to obtaining books and records of the Companies</li> </ul> | <ul style="list-style-type: none"> <li>Locate, secure, create an inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul> |
|---|---|

**Bank statements & analysis**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> </ul> | <ul style="list-style-type: none"> <li>Investigate any identified transactions</li> </ul> |
|---|---|

**Creditors**

231 hrs    £159,172    £689/hr

Estimated expenses:

Legal fees - £30,000

Employee Benefits Consultancy – £1,201

**Secured**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> </ul> | <ul style="list-style-type: none"> <li>Continue to engage with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks</li> </ul> |
|---|---|

- Assessing validity of security and liaising with solicitors to verify basis for any potential return on security
- Engaged with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks

**Employees & pensions**

- Responding to ad hoc queries and correspondence received
- Responding to and corresponding with employee queries
- Approving sales commissions

**Unsecured**

- Recording creditors' claims and maintaining the online creditors' portal
- Recording creditors' claims and maintaining the online creditors' portal
- Negotiate settlement with ransom creditors (where applicable)
- Negotiate settlement with ransom creditors (where applicable)

**Retention of title**

- Issuing questionnaires to creditors and reviewing responses to assess the validity of claims
- Issuing questionnaires to creditors and reviewing responses to assess the validity of claims

**Dividends**

- No work done to date
- Adjudicate claims and correspond with creditors
- Calculate, prepare, audit and pay dividend to unsecured creditors
- Deal with unclaimed dividends and the transfer of funds to The Insolvency Service

**Prescribed part**

- No work done to date
- Determine asset subject to the fixed or floating charge
- Calculate amount of prescribed part
- Determine any amounts to be deducted in respect to costs relating to the prescribed part
- Agree the amount to be distributed to unsecured creditors under the prescribed part

**Administration**

Estimated expenses:

Statutory Bonding £750

Storage – £500

Postage – £207

Advertising £188

**809 hrs    £503,387    £623/hr****Take-on**

- Preparing and setting up case
- No further work anticipated

**Appointment formalities**

- Preparing and filing change of registered office
- No further work anticipated
- Circulating, notice of appointment to relevant stakeholders

**Case management**

<ul style="list-style-type: none"> <li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li> <li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li> <li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li> </ul>	<ul style="list-style-type: none"> <li>Continue maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>
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**Reports to creditors, notices & decisions**

<ul style="list-style-type: none"> <li>Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li> <li>Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li> </ul>	<ul style="list-style-type: none"> <li>Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters</li> <li>Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li> </ul>
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**Shareholders / debtor / director communications**

<ul style="list-style-type: none"> <li>Preparing and issuing initial general information requests</li> </ul>	<ul style="list-style-type: none"> <li>Following up on initial general information requests</li> </ul>
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**Statement of affairs**

<ul style="list-style-type: none"> <li>Preparing and issuing notice requiring submission of a statement of affairs for the Companies to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affairs</li> </ul>	<ul style="list-style-type: none"> <li>Review and assess the statement of affairs to identify and seek explanation of any differences regarding expected realisations, follow up related queries appropriately</li> </ul>
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**Treasury, billing & funding**

<ul style="list-style-type: none"> <li>Setting-up bank accounts as appropriate</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Preparing, assessing and processing billing requests</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess bank reconciliations, at least quarterly</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> </ul>
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**Tax**

<ul style="list-style-type: none"> <li>Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li> <li>Liaising with HMRC regarding tax status, preparing and submitting required tax forms</li> </ul>	<ul style="list-style-type: none"> <li>Liaise with HMRC regarding tax status, prepare and submit required tax forms</li> <li>Tax planning for asset disposals</li> <li>Prepare and submit tax and VAT returns as required</li> <li>Considering whether it is appropriate to deregister for VAT and deregistering</li> </ul>
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**Pensions**

<ul style="list-style-type: none"> <li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li> </ul>	<ul style="list-style-type: none"> <li>Continue liaising with pensions team as appropriate for the benefit of the case</li> <li>Continue to liaise with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations</li> </ul>
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<ul style="list-style-type: none"><li>Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations</li></ul>	<ul style="list-style-type: none"><li>Prepare and file statutory filings as required</li></ul>
<b>Closure</b> <ul style="list-style-type: none"><li>No work done to date</li></ul>	<ul style="list-style-type: none"><li>Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator</li><li>Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid</li><li>Prepare, issue and file final report to creditors and other required statutory notices</li><li>Close bank accounts</li><li>Prepare and submit bordereau release</li></ul>
<b>Total fees estimate</b>	<b>3,682 hrs   £2,432,227   £661/hr</b>
<b>Total expense estimate</b>	<b>£938,666</b>

## Detailed SIP9 time cost analysis for the Period and fee estimate analysis as at Period end

Period from 6 July 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Trading:									605.82	416,591.00	687.65	1,665.82	1,150,766.00	690.81
Trading general	177.22	156,603.50	349.63	233,662.50			85.00	29,325.00	605.82	416,591.00	687.65	1,665.82	1,150,766.00	690.81
Assets									221.51	143,297.93	646.75	834.81	557,510.18	667.83
Insurance	1.70	1,521.50							1.70	1,521.50	895.00	10.00	7,410.00	741.00
Debtors	0.50	447.50	3.50	2,082.50					4.00	2,530.00	632.50	19.00	9,643.75	507.57
Cash at bank			0.30	178.50					0.30	178.50	595.00	0.30	178.50	595.00
Sale of business	14.69	14,206.75	186.32	115,820.40			14.50	5,000.78	215.51	139,027.93	645.13	805.51	540,277.83	670.73
Investigations									56.95	20,149.50	353.81	141.63	61,392.60	433.47
Debtor / director / senior employees			0.30	102.00	0.00	163.50	0.50	90.00	1.40	355.50	253.93	40.67	19,373.78	476.36
Books & records	7.10	6,354.50	5.80	3,451.00			1.00	345.00	13.90	10,150.50	730.25	41.04	21,802.00	531.24
Bank statements & analysis			0.40	238.00	30.96	7,651.50	10.30	1,854.00	41.66	9,643.50	231.54	89.92	20,216.75	337.40
Creditors									77.00	51,814.50	670.32	231.00	159,172.00	689.06
Secured	22.30	20,958.50	1.60	952.00					23.90	21,910.50	918.78	68.90	59,035.50	856.83
Employees & pensions	5.90	5,280.50	2.30	1,190.00					7.90	6,470.50	819.05	20.40	18,268.00	895.00
Unsecured	4.80	4,296.00	24.50	14,569.00	0.50	122.50	11.50	2,070.00	41.50	21,057.50	507.41	69.80	36,710.00	532.03
Retention of title			3.70	2,170.00					3.70	2,170.00	588.11	12.70	9,111.00	717.40
Dividends												45.00	26,472.50	588.28
Prescribed part												15.00	9,688.00	639.00
Administration:									276.10	172,989.00	626.54	808.60	503,366.50	622.54
Appointment formalities	21.25	20,678.75	5.95	3,298.00	2.30	563.50			29.50	24,540.25	831.87	29.50	24,540.25	831.87
Case management	51.80	49,081.00	33.33	19,609.50	10.35	2,764.00	4.91	1,330.95	100.39	72,785.45	725.24	230.36	177,336.45	769.82
Reports to creditors, notices & decisions	4.50	4,027.50	30.20	18,318.00	2.20	594.00	20.79	7,057.05	57.69	29,996.55	519.96	234.19	147,284.08	628.91
Shareholders / debtor / director communications	2.30	2,058.50			1.25	306.25			3.55	2,364.75	668.13	13.54	10,814.78	798.14
Statement of affairs			0.90	459.00	0.50	122.50			1.40	581.50	415.36	5.40	1,806.50	334.54
Treasury billing & funding			45.95	25,641.50	15.25	3,667.50	6.26	1,281.00	68.40	31,589.50	461.83	168.40	68,239.50	387.41
Tax	2.00	1,790.00	2.30	1,637.50			1.00	345.00	5.30	3,752.50	708.02	44.30	31,067.50	701.07
Pensions			9.10	7,234.50			0.80	144.00	9.90	7,378.50	745.30	24.90	18,183.50	730.26
Closure												58.00	27,125.00	467.67
<b>Total</b>	<b>310.06</b>	<b>287,304.50</b>	<b>706.92</b>	<b>452,599.90</b>	<b>64.90</b>	<b>15,854.75</b>	<b>156.50</b>	<b>48,842.78</b>	<b>1,237.38</b>	<b>804,601.93</b>	<b>650.25</b>	<b>3,681.86</b>	<b>2,432,227.18</b>	<b>660.60</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Insurance – Howden Insurance Brokers Limited	130,273	0
Park Operator Costs – Licensed Solutions	104,538	51,679
Joint Administrators' travel, accommodation & subsistence	10,271	0
Postage	207	0
Statutory Bonding	750	0
Advertising	94	94
<b>Category 2 expenses</b>		
Mileage	540	0
Employee Benefits Consultancy	1,201	0
<b>Total expenses</b>	<b>247,874</b>	<b>51,773</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. . For associates, please see the next section – Payments to associates.

Expense	Fee / cost basis
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred
Employee Benefits Consultancy	Grant Thornton UK LLP's Employee Benefits Consultancy team's costs obtaining quotes for death in service for employees of Billing Aquadrome, Hayling Island and Golden Leas to be charged on a fixed fee basis of £1,950 plus VAT and allocated between the Parks on the basis of value of benefit per park / entity

## Payments to associates

In the Period, we have enlisted services from within our firm for the following:

- Employee Benefits Consultancy with respect to obtaining quotes for death in service for employees of the Parks

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, save for those already disclosed above.

## Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
Licensed Solutions	<ul style="list-style-type: none"> <li>Assisting with operations of Billing Aquadrome</li> </ul>	<ul style="list-style-type: none"> <li>Expertise from subcontractor, holding existing licences for alcohol, MGD and premises licences, being a more cost-efficient option</li> </ul>

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period table above.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates - Billing Assets Limited (Billing Assets or the Company)

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Billing Assets entered administration but with a view to it doing so. To the extent they remain unpaid when Billing Assets entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,308 (plus VAT) of the pre-administration legal expenses.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,308 plus VAT	Nil	£5,308 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £14,042 represented by 34 hrs at an average of £412/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that Billing Assets has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We do not anticipate that a dividend will be paid to secured creditors, preferential creditors (ordinary and secondary) and unsecured creditors from this administration.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in this period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- The administration of Billing Assets will continue until such a time until after the trading of Billing Aquadrome, the subsidiary of Billing Assets, ceases

- Billing Aquadrome will continue to be traded by the Joint Administrators until its trading assets are sold
- A third-party sale of the trade and assets of Billing Aquadrome and Cogenhoe is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- The investigations into Billing Assets will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued.

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary		Anticipated work and why it is necessary		Fees estimate	
<b>Assets</b>				<b>7 hrs</b>	<b>£5,545      £792/hr</b>
<b>Shareholdings / investments</b>					
<ul style="list-style-type: none"> <li>• No work done to date</li> </ul>		<ul style="list-style-type: none"> <li>• Monitoring and strategising regarding the realisation of shareholding in Billing Aquadrome</li> <li>• Attending to matters and oversight with respect to the administration of Billing Aquadrome as the material asset of Billing Assets</li> </ul>			
<b>Investigations</b>				<b>32 hrs</b>	<b>£18,785      £594/hr</b>
Estimated expenses:					
Legal fees - £15,000					
<b>Debtor / directors / senior employees</b>					
<ul style="list-style-type: none"> <li>• Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors</li> </ul>		<ul style="list-style-type: none"> <li>• Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors</li> <li>• Prepare and submit a report to the Insolvency Service on the conduct of the Company's directors</li> <li>• Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>					
<ul style="list-style-type: none"> <li>• Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>• Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>		<ul style="list-style-type: none"> <li>• Locate, secure, create an inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul>			
<b>Bank statements &amp; analysis</b>					
<ul style="list-style-type: none"> <li>• Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> </ul>		<ul style="list-style-type: none"> <li>• Review available information and seek further detail to better understand transactions identified for investigation</li> </ul>			
<b>Creditors</b>				<b>19 hrs</b>	<b>£14,558      £752/hr</b>
Estimated expenses:					
Legal fees - £15,000					



<b>Secured</b>	
<ul style="list-style-type: none"> <li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> </ul>	<ul style="list-style-type: none"> <li>Reporting and responding to correspondence received and providing ad hoc case updates</li> </ul>
<b>Unsecured</b>	
<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> </ul>	<ul style="list-style-type: none"> <li>Record creditors' claims and maintain the online creditors' portal</li> <li>Update details and deal with ad hoc queries and correspondence received</li> </ul>
<b>Administration</b> Estimated expenses: Storage – £500 Statutory Advertising £188 <b>Statutory Bonding £20</b>	
<b>Appointment formalities</b>	
<ul style="list-style-type: none"> <li>Preparing and filing change of registered office</li> <li>Circulating, notice of appointment to relevant stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Case set-up</b>	
<ul style="list-style-type: none"> <li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li> <li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li> <li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Case management</b>	
<ul style="list-style-type: none"> <li>Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>
<b>Reports to creditors, notices &amp; decisions</b>	
<ul style="list-style-type: none"> <li>Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li> </ul>	<ul style="list-style-type: none"> <li>Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li> <li>Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters</li> </ul>

**120 hrs    £67,409    £562/hr**

	<ul style="list-style-type: none"> <li>Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li> </ul>
<b>Shareholders / debtor / director communications</b>	
<ul style="list-style-type: none"> <li>No work done to date</li> </ul>	<ul style="list-style-type: none"> <li>Deal with ad hoc correspondence and queries received</li> <li>Prepare and issue initial general information requests</li> </ul>
<b>Statement of affairs</b>	
<ul style="list-style-type: none"> <li>Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair</li> <li>Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately</li> </ul>	<ul style="list-style-type: none"> <li>Review and assess the statement of affairs to identify and seek explanation of any differences regarding expected realisations, follow up related queries appropriately</li> </ul>
<b>Treasury, billing &amp; funding</b>	
<ul style="list-style-type: none"> <li>Setting-up bank accounts as appropriate</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Preparing, assessing and processing billing requests</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess bank reconciliations, at least quarterly</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Arranging for bank account(s) to be closed</li> </ul>
<b>Tax</b>	
<ul style="list-style-type: none"> <li>Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and submit tax and VAT returns as required</li> </ul>
<b>Pensions</b>	
<ul style="list-style-type: none"> <li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Closure</b>	
<ul style="list-style-type: none"> <li>No work done to date</li> </ul>	<ul style="list-style-type: none"> <li>Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator</li> <li>Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid</li> <li>Prepare, issue and file final report to creditors and other required statutory notices</li> <li>Close bank accounts</li> <li>Prepare and submit bordereau release</li> </ul>
<b>Total fees estimate</b>	<b>178 hrs   £106,296   £598/hr</b>
<b>Total expense estimate</b>	<b>£30,708</b>

## Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at Period end

Period from 7 July 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	
Realisation of Assets:									-	-	-	7.00	6,845.00	782.14
Shareholdings / investments												7.00	6,845.00	782.14
Investigations:									1.30	372.60	286.04	31.62	18,736.00	634.07
Debtor / director / senior					0.60	163.50	0.50	99.00	1.10	253.50	230.45	13.23	7,620.28	576.94
Books & records			0.20	119.00					0.20	119.00	595.00	8.26	3,797.60	466.63
Bank statements & analysis												12.13	7,346.78	607.32
Creditors:									0.30	93.00	263.71	19.33	14,539.00	762.35
Secured												17.00	13,375.00	788.79
Unsecured					0.25	75.00	0.10	19.00	0.35	93.00	265.71	2.38	1,183.00	503.40
Administration:									32.41	13,575.40	418.90	119.91	67,408.90	562.16
Take-on														
Appointment formalities					1.00	465.50			1.00	465.50	245.00	1.90	465.50	245.00
Case set-up					0.50	99.00	1.20	216.00	1.50	306.00	204.00	1.60	306.00	204.00
Case management	1.14	1,321.50	2.70	1,570.00	4.15	1,060.25	5.30	234.00	9.29	3,881.75	415.60	28.29	19,046.78	673.27
Reports to creditors, notices & shareholders / debtor / director	1.40	1,255.00	2.70	1,742.50	0.25	75.00	1.67	543.75	6.42	3,613.65	562.97	28.92	18,811.13	650.43
Statement of affairs			0.20	119.00	0.60	122.50			0.70	241.50	345.00	3.70	1,031.50	278.78
Treasury, billing & funding			2.00	1,614.00	4.10	807.00	1.00	180.00	7.10	2,096.00	295.21	12.10	3,511.00	298.43
Tax			2.00	1,726.00			3.80	345.00	3.80	2,071.00	545.00	13.60	7,778.00	583.48
Pensions			1.00	794.00			0.70	129.00	1.70	921.00	541.70	1.70	921.00	541.76
Closure												18.00	8,990.00	500.33
Total	2.64	2,284.50	12.00	7,045.00	12.05	2,938.75	7.47	1,762.15	34.06	14,041.99	412.27	177.33	106,296.40	601.57

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
<b>Statutory Advertising</b>	94	94
<b>Statutory Bonding</b>	20	0
<b>Total expenses</b>	<b>114</b>	<b>94</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

## Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates - Royale Resorts 1 Limited (RR1 or Company)

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,308 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,308 plus VAT	Nil	£5,308 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £48,241 represented by 90 hrs at an average of £539/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that RR1 has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We do not anticipate that a dividend will be paid to secured creditors, preferential creditors (ordinary and secondary) or unsecured creditors from this administration.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.



Note that the fees estimate is also based on the following assumptions:

- The administration of RR1 will continue until such a time that the trading of the Parks, the subsidiaries of RR1, ceases
- The Parks will continue to be traded by the Joint Administrators until their trading assets are sold
- A third-party party sale of the trade and assets of the Parks is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- The investigations into RR1 will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Assets</b>		2 hrs	£1,111	£617/hr
Estimated expenses:				
Park Operator Costs – £57,491				
Virtual Data Room – £1,600				
<b>Insurance</b>				
<ul style="list-style-type: none"> <li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li> <li>• Periodical review of insurance to ensure cover is relevant and current</li> </ul>	<ul style="list-style-type: none"> <li>• No anticipated future work</li> </ul>			
<b>Shareholdings / investments</b>				
<ul style="list-style-type: none"> <li>• Monitoring and strategising regarding best realisation of assets of the Parks</li> </ul>	<ul style="list-style-type: none"> <li>• No anticipated future work</li> </ul>			
<b>Investigations</b>		96 hrs	£56,535	£589/hr
Estimated expenses:				
Legal fees - £15,000				
<b>Debtor / directors / senior employees</b>				
<ul style="list-style-type: none"> <li>• Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors</li> </ul>	<ul style="list-style-type: none"> <li>• Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors</li> <li>• Prepare and submit a report to the Insolvency Service on the conduct of the Company's directors</li> <li>• Liaise with the Insolvency Service regarding the conduct of the directors</li> </ul>			
<b>Books &amp; records</b>				

<ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>	<ul style="list-style-type: none"> <li>Locate, secure, create an inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul>
<b>Bank statements &amp; analysis</b>	
<ul style="list-style-type: none"> <li>Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> </ul>	<ul style="list-style-type: none"> <li>Review available information and seek further detail to better understand transactions identified for investigation</li> </ul>
<b>Creditors</b> Estimated expenses: Legal fees - £15,000	<b>41 hrs      £29,663      £723/hr</b>
<b>Secured</b>	
<ul style="list-style-type: none"> <li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li> <li>Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li> </ul>	<ul style="list-style-type: none"> <li>Reporting and responding to correspondence received and provide ad hoc case updates</li> </ul>
<b>Unsecured</b>	
<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> </ul>	<ul style="list-style-type: none"> <li>Record creditors' claims and maintain the online creditors' portal</li> <li>Update details and deal with ad hoc queries and correspondence received</li> </ul>
<b>Administration</b> Estimated expenses: Storage – £500 Statutory Bonding – £200 Statutory Advertising – £188	<b>208 hrs      £102,109      £491/hr</b>
<b>Appointment formalities</b>	
<ul style="list-style-type: none"> <li>Preparing and filing change of registered office</li> <li>Circulating, notice of appointment to relevant stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Case set-up</b>	
<ul style="list-style-type: none"> <li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li> <li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li> <li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>

**Case management**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>• Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>• Ongoing strategy development</li> </ul> | <ul style="list-style-type: none"> <li>• Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>• Ongoing strategy development</li> </ul> |
|--|--|

**Reports to creditors, notices & decisions**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li> <li>• Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li> </ul> | <ul style="list-style-type: none"> <li>• Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters</li> <li>• Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li> </ul> |
|--|---|

**Shareholders / debtor / director communications**

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Preparing and issuing initial general information requests</li> <li>• Dealing with ad hoc correspondence and queries received</li> </ul> | <ul style="list-style-type: none"> <li>• Prepare and issue initial general information requests</li> <li>• Deal with ad hoc correspondence and queries received</li> </ul> |
|---|--|

**Statement of affairs**

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair</li> <li>• Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately</li> </ul> | <ul style="list-style-type: none"> <li>• Review and assess the statement of affairs to identify and seek explanation of any differences regarding expected realisations, follow up related queries appropriately</li> </ul> |
|--|---|

**Treasury, billing & funding**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Setting-up bank accounts as appropriate</li> <li>• Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>• Preparing and assessing bank reconciliations, at least quarterly</li> <li>• Processing receipt of first tranche of funding from banking syndicate</li> <li>• Processing funding requests between the Companies as required</li> </ul> | <ul style="list-style-type: none"> <li>• Assess and process invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>• Prepare and assess bank reconciliations, at least quarterly</li> <li>• Processing receipt of further tranche(s) of funding from banking syndicate</li> <li>• Continuing to process funding requests between the Companies as required</li> </ul> |
|--|--|

**Tax**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li> <li>• Liaising with HMRC regarding tax status, preparing and submitting required tax forms</li> </ul> | <ul style="list-style-type: none"> <li>• Prepare and submit tax and VAT returns as required</li> <li>• Considering whether it is appropriate to deregister for VAT and deregistering</li> </ul> |
|---|---|

**Pensions**

<ul style="list-style-type: none"><li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li></ul>	<ul style="list-style-type: none"><li>No anticipated future work</li></ul>
<b>Closure</b> <ul style="list-style-type: none"><li>No work has been done to date</li></ul>	<ul style="list-style-type: none"><li>Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator</li><li>Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid</li><li>Prepare, issue and file final report to creditors and other required statutory notices</li><li>Arrange continued storage (following closure of the case) and subsequent secure destruction of records in accordance with regulations</li><li>Close bank accounts</li><li>Prepare and submit bordereau release</li></ul>
<b>Total fees estimate</b>	<b>347 hrs      £189,418      £546/hr</b>
<b>Total expense estimate</b>	<b>£89,979</b>

## Detailed SIP9 time cost analysis for the Period and fee estimate analysis as at Period end

Period from 7 July 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets	-	-	-	-	-	-	-	-	1.30	838.50	645.00	1.80	1,111.00	617.22
Insurance	0.50	487.50	-	-	-	-	-	-	0.50	487.50	975.00	0.50	487.50	975.00
Shareholdings / investments	-	-	0.30	178.50	-	-	0.50	172.50	0.80	351.00	438.75	0.80	351.00	438.75
Investigations	-	-	-	-	-	-	-	-	5.05	1,260.00	249.50	96.05	56,535.00	588.60
Debtor / director / senior employees	-	-	0.30	102.00	0.65	178.50	0.50	90.00	1.45	370.50	255.52	37.85	22,480.50	593.94
Books & records	-	-	0.30	178.50	-	-	-	-	0.30	178.50	595.00	18.50	11,233.50	607.22
Bank statements & analysis	-	-	-	-	1.80	441.00	1.50	270.00	3.30	711.00	215.45	39.70	22,821.00	574.84
Creditors	-	-	-	-	-	-	-	-	25.35	19,369.00	764.06	41.00	29,662.75	723.48
Secured	-	-	24.00	19,080.00	-	-	-	-	24.00	19,080.00	795.00	31.00	24,825.00	794.35
Unsecured	-	-	2.10	34.50	0.25	75.00	1.00	180.00	1.35	289.00	214.07	10.00	5,037.75	503.78
Administration	-	-	-	-	-	-	-	-	57.81	26,773.90	463.14	207.81	102,108.90	491.36
Appointment formalities	-	-	-	-	1.90	465.00	-	-	1.90	465.00	245.00	1.90	465.00	245.00
Case set-up	-	-	-	-	0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.50	306.00	204.00
Case management	3.64	3,459.00	1.20	506.50	4.60	1,176.50	3.50	1,050.50	13.04	6,292.50	482.55	40.04	24,282.50	606.46
Report to creditors, notices & decisions	1.40	1,263.00	3.80	2,261.00	0.25	75.00	2.17	716.68	7.62	4,304.65	564.01	37.13	23,867.15	642.87
Shareholders / debtor / director communications	-	-	-	-	0.25	61.25	-	-	0.25	61.25	245.00	10.25	8,511.25	830.37
Statement of affairs	-	-	0.50	246.50	0.70	172.50	-	-	1.00	369.00	369.00	5.00	1,400.00	280.00
Treasury, banking & funding	-	-	3.80	4,520.50	1.80	1,715.00	2.15	459.00	20.15	6,705.50	332.78	75.15	22,950.50	305.46
Tax	0.25	175.00	1.50	1,152.00	0.55	133.00	1.20	701.00	3.65	1,845.00	505.48	10.15	6,707.50	660.94
Pensions	-	-	7.60	6,288.50	-	-	0.60	144.00	8.70	6,424.50	738.45	8.70	6,424.50	738.45
Closure	-	-	-	-	-	-	-	-	-	-	-	10.00	7,090.00	709.00
<b>Total</b>	<b>5.74</b>	<b>5,388.50</b>	<b>49.80</b>	<b>14,590.00</b>	<b>10.95</b>	<b>4,574.25</b>	<b>15.02</b>	<b>3,688.65</b>	<b>89.51</b>	<b>46,741.40</b>	<b>518.95</b>	<b>346.66</b>	<b>189,417.65</b>	<b>546.41</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
<b>Park Operator Costs (Hayling Island) – Licensed Solutions</b>	30,038	30,038
<b>Park Operator Costs (Golden Leas) – Licensed Solutions</b>	27,453	27,453
<b>Virtual Data Room Costs – Sterling Technology Limited</b>	1,600	0
<b>Statutory Bonding</b>	200	0
<b>Statutory Advertising</b>	94	94
<b>Total expenses</b>	<b>59,385</b>	<b>57,585</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

## Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
Licensed Solutions	<ul style="list-style-type: none"><li>Assisting with operations of Hayling Island and Golden Leas following the removal of prior directors</li></ul>	<ul style="list-style-type: none"><li>Expertise from subcontractor, holding existing licences for alcohol, Machine Gaming Duty and premises licences, being a more cost-efficient option</li></ul>

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates – Royale Resorts 2 Limited (RR2 or the Company)

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).



Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before RR2 entered administration but with a view to it doing so. To the extent they remain unpaid when RR2 entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,905 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,905 plus VAT	Nil	£5,905 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £259,118 represented by 426 hrs at an average of £609/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that RR2 has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We do not anticipate that a dividend will be paid to secured creditors, preferential creditors (ordinary and secondary) and unsecured creditors from this administration.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in this period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- The administration of RR2 will continue until after the trading of Hayling Island, the subsidiary of RR2, ceases
- Hayling Island will continue to be traded by the Joint Administrators until its trading assets are sold
- A third-party sale of the trade and assets of Hayling Island is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- The investigations into RR2 will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued;

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Assets</b>		373 hrs	£231,177	£620/hr
Estimated expenses: Joint Administrators' travel, accommodation and subsistence – £606				
<b>Shareholdings / investments</b>				
<ul style="list-style-type: none"><li>• In the period following our appointment over RR2 and prior to our appointment as Joint Administrators of Hayling Island, the newly appointed director engaged Licensed Solutions to operate Hayling Island. During the Period as shareholder we undertook the following:<ul style="list-style-type: none"><li>– Attend trading site and provide an initial address to employees advising of the change in directorship</li><li>– Assisted the director in facilitating a site visit by the insurance broker to conduct a H&amp;S review</li><li>– Review H&amp;S report and commence actions to mitigate all identified risks</li><li>– Worked with the sales teams to understand their process and any challenges to their sales</li><li>– Review of Licensees invoicing and billing</li><li>– Liaison with managers to understand employee roles</li><li>– Migration to new IT platform to separate information and connectivity from the RoyaleLife Group</li><li>– Updating central teams and strategy review</li><li>– Facilitate site visit of the Lender</li><li>– Review of assets on site and planning matters</li><li>– Initial information collection and working with employees to understand systems and access requirements</li><li>– Contingency planning implemented in case of system outage</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Attending to matters and oversight with respect to the administration of Hayling Island as the material asset of RR2</li></ul>			

Commercial in confidence

<ul style="list-style-type: none"><li>- Liaison with the new director for updates on relevant matters or issues</li><li>- Review of financial position including balance sheet position, cashflow and creditor's ledger</li><li>- Review of utilities position and payments</li><li>- Review payment run of suppliers for the week and employee payroll in line with funding agreement</li><li>- Site review, including unit stock held</li><li>- Setting up on site system and reporting requirements with Licenced Solutions</li><li>- Dealing with new website and IT set up</li><li>- Facilitating insurance site visit</li><li>- Review and contacting third parties regarding their assets</li><li>- Attending Head of Departments meetings</li></ul>				
<b>Investigations</b>		<b>28 hrs</b>	<b>£16,729</b>	<b>£602/hr</b>
Estimated expenses:				
Legal fees - £15,000				
<b>Debtor / directors / senior employees</b>				
<ul style="list-style-type: none"><li>• Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors</li></ul>	<ul style="list-style-type: none"><li>• Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors</li><li>• Prepare and submit a report to the Insolvency Service on the conduct of the Company's directors</li><li>• Liaising with the Insolvency Service regarding the conduct of the directors</li></ul>			
<b>Books &amp; records</b>				
<ul style="list-style-type: none"><li>• Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li><li>• Writing to solicitors/accounts and other third parties and reviewing records received</li></ul>	<ul style="list-style-type: none"><li>• Locate, secure, create an inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li></ul>			
<b>Bank statements &amp; analysis</b>				
<ul style="list-style-type: none"><li>• Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li></ul>	<ul style="list-style-type: none"><li>• Review available information and seek further detail to better understand transactions identified for investigation</li></ul>			
<b>Creditors</b>		<b>18 hrs</b>	<b>£7,508</b>	<b>£415/hr</b>
Estimated expenses:				
Legal fees - £15,000				
<b>Secured</b>				
<ul style="list-style-type: none"><li>• Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li><li>• Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li></ul>	<ul style="list-style-type: none"><li>• Reporting and responding to correspondence received and providing ad hoc case updates</li></ul>			
<b>Unsecured</b>				

- Recording creditors' claims and maintaining the online creditors' portal
- Updating details and dealing with ad hoc queries and correspondence received

**Administration**

Estimated expenses:

Storage – £500

Statutory Advertising – £188

Statutory Bonding – £20

**Appointment formalities**

- Preparing and filing change of registered office
- Circulating, notice of appointment to relevant stakeholders

- Record creditors' claims and maintain the online creditors' portal
- Update details and deal with ad hoc queries and correspondence received

**116 hrs    £60,820    £524/hr****Case set-up**

- Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements
- Calculating, completing and submitting the bordereau notification to protect the insolvency estate
- Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues
- 

- No further work anticipated

**Case management**

- Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy
- Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

- Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress
- Ongoing strategy development

**Reports to creditors, notices & decisions**

- Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters
- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

**Shareholders / debtor / director communications**

- Preparing and issuing initial general information requests

- Deal with ad hoc correspondence and queries received

**Statement of affairs**

<ul style="list-style-type: none"> <li>Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair</li> <li>Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately</li> </ul>	<ul style="list-style-type: none"> <li>Review and assess the statement of affairs to identify and seek explanation of any differences regarding expected realisations, follow up related queries appropriately</li> </ul>
<b>Treasury, billing &amp; funding</b>	
<ul style="list-style-type: none"> <li>Setting-up bank accounts as appropriate</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Review of the pre-appointment bank statements for any transactions relating to Hayling Island</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess bank reconciliations, at least quarterly</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Preparing, assessing and processing billing requests</li> </ul>
<b>Tax</b>	
<ul style="list-style-type: none"> <li>Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li> <li>Liaising with HMRC re tax status</li> </ul>	<ul style="list-style-type: none"> <li>Liaise with HMRC regarding tax status, prepare and submit required tax forms</li> <li>Tax planning for asset disposals</li> <li>Prepare and submit tax and VAT returns as required</li> <li>Considering whether it is appropriate to deregister for VAT and deregistering</li> </ul>
<b>Pensions</b>	
<ul style="list-style-type: none"> <li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Closure</b>	
<ul style="list-style-type: none"> <li>No work done to date</li> </ul>	<ul style="list-style-type: none"> <li>Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator</li> <li>Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid</li> <li>Prepare, issue and file final report to creditors and other required statutory notices</li> <li>Close bank accounts</li> <li>Prepare and submit bordereau release</li> </ul>
<b>Total fees estimate</b>	<b>535 hrs    £316,234    £591/hr</b>
<b>Total expense estimate</b>	<b>£31,314</b>

<sup>1</sup>Other IPs – Insolvency Practitioners -, OR – Official Receiver

## Detailed SIP9 time cost analysis for the Period and fee estimate variance analysis as at Period end

Period from 7 July 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate			
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	
Realisation of Assets:									368.07	227,976.63	619.38	373.07	231,176.63	619.66
Shareholdings / investments	8.90	8,265.50	156.70	121,116.50	190.65	94,371.75	11.32	3,905.40	367.57	227,679.15	619.42	371.07	230,481.63	621.05
Cash at bank			0.50	297.50					0.50	297.50	595.00	2.00	729.00	362.50
Investigations:									2.45	1,042.00	425.31	27.77	16,729.00	602.41
Debtor / director / senior employees					0.65	178.50	0.50	90.00	1.15	268.50	233.48	13.28	7,635.25	574.94
Books & records			1.50	773.50					1.50	773.50	595.00	7.38	4,452.00	604.89
Bank statements & analysis												7.13	4,641.75	651.02
Creditors									0.10	18.00	180.00	18.10	7,508.00	414.81
Secured												4.00	2,880.00	720.00
Unsecured							0.10	18.00	0.10	18.00	180.00	14.10	4,628.00	328.23
Administration									55.06	30,081.40	546.34	116.06	60,820.40	524.04
Appointment formalities					1.90	465.50			1.90	465.50	245.00	1.90	468.50	245.00
Case set-up					0.30	90.00	1.20	216.00	1.50	300.00	204.00	1.50	306.00	204.00
Case management	10.19	9,391.25	5.10	2,907.00	3.25	859.50	1.00	190.00	19.54	13,337.75	682.59	24.54	16,497.75	672.28
Reports to creditors, notices & decisions	1.40	1,253.00	9.80	6,654.50	0.25	75.00	1.67	543.15	13.12	8,525.65	649.82	33.62	20,333.15	610.74
Shareholders / debtor / director communications					0.30	73.50			0.30	73.50	245.00	2.10	649.50	309.29
Statement of affairs			0.50	178.50	0.50	122.50			0.80	301.00	376.25	3.00	1,349.00	449.67
Treasury, billing & funding			3.60	1,751.00	6.90	1,518.00	1.05	189.00	11.55	3,458.00	299.39	16.06	4,435.50	294.72
Tax	0.50	447.50	2.50	1,727.50	0.65	173.00	1.00	345.00	4.65	2,693.00	579.14	14.65	8,673.00	592.01
Pensions			1.00	795.00			0.70	126.00	1.70	921.00	541.76	1.70	921.00	541.76
Closure												18.00	6,990.00	388.33
Total	20.99	19,377.25	180.80	136,201.00	205.35	97,927.25	18.54	5,612.55	425.68	259,118.05	608.72	535.00	316,234.05	591.09

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' / 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
Joint Administrators' travel, accommodation & subsistence	606	0
Statutory Advertising	94	94
Statutory Bonding	20	0
<b>Total expenses</b>	<b>720</b>	<b>94</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.



## Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates – Time GB Property Group Limited (Time GB or the Company)

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Time GB entered administration but with a view to it doing so. To the extent they remain unpaid when Time GB entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £5,905 of the pre-administration legal expenses since Grant Thornton's pre-appointment fees will be paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£5,905 plus VAT	Nil	£5,905 plus VAT

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report, the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £235,130 represented by 368 hrs at an average of £638/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We do not anticipate that a dividend will be paid to secured creditors, preferential creditors (ordinary and secondary) or unsecured creditors from this administration.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

Commercial in confidence

- The administration of Time GB will continue until all the trading assets of Golden Leas, the subsidiary of Time GB, ceases
- Golden Leas will continue to be traded by the Joint Administrators until its trading assets are sold
- A third-party sale of the trade and assets of Golden Leas is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- The investigations into Time GB will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Assets</b>		308 hrs	£199,929	£649/h
Estimated expenses: Joint Administrators' travel, accommodation and subsistence - £1,702				
<b>Insurance</b>				
<ul style="list-style-type: none"><li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li><li>• Cyber security review for cyber insurance</li><li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li></ul>	<ul style="list-style-type: none"><li>• No further work anticipated</li></ul>			
<b>Shareholdings / investments</b>				
<ul style="list-style-type: none"><li>• In the period following our appointment over Time GB and prior to our appointment as Joint Administrators of Golden Leas, the newly appointed director engaged Licensed Solutions to operate Hayling Island. During the Period as shareholder we undertook the following:<ul style="list-style-type: none"><li>– Attend trading site and provide an initial address to employees advising of the change in directorship</li><li>– Assisted the director in facilitating a site visit by the insurance broker to conduct a H&amp;S review</li><li>– Review H&amp;S report and commence actions to mitigate all identified risks</li><li>– Worked with the sales teams to understand their process and any challenges to their sales</li><li>– Review of Licensees invoicing and billing</li><li>– Liaison with managers to understand employee roles</li><li>– Migration to new IT platform to separate information and connectivity from the RoyaleLife Group</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Attending to matters and oversight with respect to the administration of Golden Leas as the material asset of Time GB</li></ul>			

<ul style="list-style-type: none"> <li>– Updating central teams and strategy review</li> <li>– Facilitate site visit of the Lender</li> <li>– Review of assets on site and planning matters</li> <li>– Initial information collection and working with employees to understand systems and access requirements</li> <li>– Contingency planning implemented in case of system outage</li> <li>– Liaison with the new director for updates on relevant matters or issues</li> <li>– Review of financial position including balance sheet position, cashflow and creditor's ledger</li> <li>– Review of utilities position and payments</li> <li>– Review payment run of suppliers for the week and employee payroll</li> <li>– Site review, including unit stock held</li> <li>– Setting up on site system and reporting requirements with Licenced Solutions</li> <li>– Dealing with new website and IT set up</li> <li>– Facilitating insurance site visit</li> <li>– Review and contacting third parties regarding their assets</li> <li>– Attending Head of Departments meetings</li> </ul>	
<b>Cash at bank</b>	
<ul style="list-style-type: none"> <li>• Liaising with the pre-appointment bank to secure any available balances and arrange a transfer of funds to the case account</li> </ul>	<ul style="list-style-type: none"> <li>• No further work anticipated</li> </ul>
<b>Investigations</b> <span style="float: right;"><b>28 hrs    £16,714    £603/hr</b></span> Estimated expenses: Legal fees - £15,000	
<b>Debtor / directors / senior employees</b>	
<ul style="list-style-type: none"> <li>• Issuing questionnaires to directors regarding the conduct of the Company, assessing responses and following up on any matters as appropriate to help assess the conduct of the Company's directors</li> </ul>	<ul style="list-style-type: none"> <li>• Considering available Company information, and relevant third-party information, to help assess the conduct of the Company's directors</li> <li>• Prepare and submit a report to the Insolvency Service on the conduct of the Company's directors</li> <li>• Liaising with the Insolvency Service regarding the conduct of the directors</li> </ul>
<b>Books &amp; records</b>	
<ul style="list-style-type: none"> <li>• Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>• Writing to solicitors/accounts and other third parties and reviewing records received</li> </ul>	<ul style="list-style-type: none"> <li>• Locate, secure, create an inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul>
<b>Bank statements &amp; analysis</b>	

- No work has been undertaken to date

- Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery
- Review available information and seek further detail to better understand transactions identified for investigation

<b>Creditors</b>	<b>21 hrs</b>	<b>£9,263</b>	<b>£444/hr</b>
Estimated expenses:			
Legal fees - £15,000			

<b>Secured</b>	
<ul style="list-style-type: none"><li>Obtaining copies of charge documentation, confirming outstanding balance and details of any security held</li><li>Assessing validity of security and liaising with solicitors to verify basis for any potential return on security</li></ul>	<ul style="list-style-type: none"><li>Reporting and responding to correspondence received and providing ad hoc case updates</li></ul>

<b>Unsecured</b>	
<ul style="list-style-type: none"><li>Recording creditors' claims and maintaining the online creditors' portal</li><li>Updating details and dealing with ad hoc queries and correspondence received</li></ul>	<ul style="list-style-type: none"><li>Record creditors' claims and maintain the online creditors' portal</li><li>Update details and deal with ad hoc queries and correspondence received</li></ul>

<b>Administration</b>	<b>121 hrs</b>	<b>£66,340</b>	<b>£547/hr</b>
Estimated expenses:			
Storage – £500			
Statutory Advertising – £188			
Statutory Bonding – £20			

<b>Take on</b>	
<ul style="list-style-type: none"><li>Preparing for the administration</li></ul>	<ul style="list-style-type: none"><li>No further work anticipated</li></ul>

<b>Appointment formalities</b>	
<ul style="list-style-type: none"><li>Preparing, circulating, advertising and filing notice of appointment</li><li>Preparing and filing change of registered office</li></ul>	<ul style="list-style-type: none"><li>No further work anticipated</li></ul>

<b>Case set-up</b>	
<ul style="list-style-type: none"><li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li><li>Calculating, completing and submitting the bordereau notification to protect the insolvency estate</li><li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li></ul>	<ul style="list-style-type: none"><li>No further work anticipated</li></ul>

<b>Case management</b>
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<ul style="list-style-type: none"> <li>Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>
<b>Reports to creditors, notices &amp; decisions</b>	
<ul style="list-style-type: none"> <li>Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li> <li>Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li> </ul>	<ul style="list-style-type: none"> <li>Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters</li> <li>Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li> </ul>
<b>Shareholders / debtor / director communications</b>	
<ul style="list-style-type: none"> <li>Preparing and issuing initial general information requests</li> </ul>	<ul style="list-style-type: none"> <li>Deal with ad hoc correspondence and queries received</li> </ul>
<b>Statement of affairs</b>	
<ul style="list-style-type: none"> <li>Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair</li> <li>Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately</li> <li>Initial review of the statement of affairs and request further information</li> </ul>	<ul style="list-style-type: none"> <li>Review and assess the statement of affairs to identify and seek explanation of any differences regarding expected realisations, follow up related queries appropriately</li> </ul>
<b>Treasury, billing &amp; funding</b>	
<ul style="list-style-type: none"> <li>Setting-up bank accounts as appropriate</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and assess bank reconciliations, at least quarterly</li> <li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li> <li>Preparing, assessing and processing billing requests</li> </ul>
<b>Tax</b>	
<ul style="list-style-type: none"> <li>Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li> <li>Liaising with HMRC re tax status</li> <li>Notifying HMRC of appointment</li> </ul>	<ul style="list-style-type: none"> <li>Liaise with HMRC regarding tax status, prepare and submit required tax forms</li> <li>Tax planning for asset disposals</li> <li>Prepare and submit tax and VAT returns as required</li> </ul>
<b>Pensions</b>	
<ul style="list-style-type: none"> <li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li> </ul>	<ul style="list-style-type: none"> <li>No anticipated future work</li> </ul>
<b>Closure</b>	



- No work has been undertaken to date

- Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator
- Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid
- Prepare, issue and file final report to creditors and other required statutory notices
- Close bank accounts
- Prepare and submit bordereau release

Total fees estimate	478 hrs	£292,246	£612/hr
Total expense estimate	£32,410		

## Detailed SIP9 time cost analysis for the Period and fee estimate analysis as at Period end

Period from 7 July 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets									302.91	196,728.95	649.48	307.91	199,928.95	649.31
Insurance			1.50	1,272.00					1.60	1,272.00	795.00	1.60	1,272.00	795.00
Shareholdings / Investments	8.90	8,285.50	198.10	154,509.50			93.81	32,364.45	300.81	195,159.45	648.78	304.31	197,931.95	650.43
Cash at bank			0.40	297.50					0.50	297.50	595.00	2.00	725.00	362.50
Investigations									2.40	1,027.00	427.92	27.72	16,714.00	602.96
Debtor / director / senior employees					0.60	16,140	0.40	90.00	1.10	253.50	230.45	13.23	7,620.25	575.98
Books & records			1.30	773.50					1.30	773.50	595.00	7.38	4,452.00	604.89
Bank statements & analysis												7.13	4,641.75	651.02
Creditors:									2.85	1,773.00	622.11	20.85	9,263.00	444.27
Secured			2.00	1,590.00					2.00	1,590.00	795.00	6.00	4,470.00	745.00
Unsecured					0.25	75.00	0.60	108.00	0.85	183.00	215.29	14.85	4,793.00	322.76
Administration:									60.29	35,601.25	590.50	121.29	66,340.25	546.96
Appointment formalities			5.80	4,611.00	1.90	465.50			7.70	5,076.50	659.29	7.70	5,076.50	659.29
Case set-up					0.30	90.00	1.20	216.00	1.50	306.00	204.00	1.60	306.00	204.00
Case management	8.79	8,138.25	11.00	7,557.50	3.80	960.50	0.90	162.00	24.49	16,838.25	687.56	29.49	19,998.25	678.14
Reports to creditors, notices & decisions	1.40	1,243.00	8.50	5,738.50	0.25	75.00	0.70	208.50	10.65	7,275.00	683.10	31.15	19,282.50	619.02
Shareholders / debtor / director communications					0.30	71.50			0.30	73.50	245.00	2.10	649.50	309.29
Statement of affairs			0.50	178.50	0.50	122.50			0.80	301.00	376.25	3.00	1,349.00	449.67
Treasury, billing & funding			3.00	1,419.50	7.00	1,540.00	0.25	45.00	10.25	3,004.50	293.12	13.75	3,982.00	289.60
Tax	0.30	268.50	1.60	1,192.00			1.00	345.00	2.90	1,905.50	622.59	12.80	7,785.50	603.53
Pensions			1.00	795.00			0.70	126.00	1.70	921.00	541.76	1.70	921.00	541.76
Closure												18.00	6,999.00	388.33
<b>Total</b>	<b>19.39</b>	<b>17,945.25</b>	<b>234.50</b>	<b>179,934.50</b>	<b>14.90</b>	<b>3,585.50</b>	<b>99.66</b>	<b>33,664.95</b>	<b>388.45</b>	<b>235,130.20</b>	<b>638.16</b>	<b>477.77</b>	<b>292,246.20</b>	<b>611.69</b>

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses		
Joint Administrators' travel, accommodation & subsistence	323	0
Statutory advertising	94	94
Statutory Bonding	20	0
Category 2 expenses		
Mileage	1,379	0
Total expenses	1,816	94

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

Expense	Fee / cost basis
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred

## Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates – Hayling Island Holiday Park Limited (Hayling Island or the Company)

### SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Hayling Island entered administration but with a view to it doing so. To the extent they remain unpaid when Hayling Island entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the Joint Administrators, by way of engaging Grant Thornton, were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £8,478 plus VAT (where applicable) of the pre-administration legal expenses since Grant Thornton's pre-appointment fees have been paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£8,478 plus VAT (where applicable)	Nil	£8,478 plus VAT (where applicable)

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report, the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £116,559 represented by 196 hours at an average of £594/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that Hayling Island has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

#### Likely return to creditors

We anticipate that a dividend will be paid to both ordinary and secondary preferential creditors along with secured creditors. We do not anticipate any claims from ordinary preferential creditors (i.e. employees).

Unfortunately, there are insufficient funds available for a dividend to be paid to unsecured creditors (excluding any prescribed part).

The timing and quantum of future dividends is currently unknown.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the Administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done

in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following key assumptions:

- Hayling Island will continue to be traded by the Joint Administrators until its trading assets are sold
- A third-party sale of the trade and assets of Hayling Island is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- Licensed Solutions are to carry out the day to day running and operating of trading assets going forward with limited involvement of the Joint Administrators
- Investigations into Hayling Island will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued
- The duration of the administration will be 12 months, an extension to the administration will not be required and the exit route is that of dissolution

Unless otherwise stated, both the work done in this period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Trading</b> Estimated expenses: Park Operator Costs – £218,000		546 hrs	£348,360	£638/hr
<b>Trading general</b>				
<ul style="list-style-type: none"> <li>• Liaising with Licenced Solutions to ensure trading is running smoothly, inter alia:               <ul style="list-style-type: none"> <li>- contacting relevant suppliers (providing undertakings as needed);</li> <li>- liaising with employees and licensees to minimise business disruption;</li> <li>- maximise future sales of units (caravans);</li> <li>- managing and arranging funding requests;</li> <li>- Dealing with ransom creditors;</li> <li>- Oversight over compliance with H&amp;S; and</li> <li>- all other operational matters</li> </ul> </li> <li>• Reviewing budgets and forecasts</li> <li>• Liaising with Royale Group for information requests, access to records and ensuring continuity of business due to centralised nature of key functions such as finance, IT, marketing etc</li> <li>• Transition of IT software (Elite Parks) and the IT infrastructure away from the RoyaleLife centralised system to a standalone system and network</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to monitor trading budget and forecasts</li> <li>• Continue to liaise with Licenced Solutions to ensure trading is running, inter alia contacting relevant suppliers (providing undertakings as needed), liaising with customers to minimise business disruption and maximise future sales, ensuring payment of payroll, management of cash on site, compliance with H&amp;S</li> <li>• Continue to engage with the banking syndicate on a regular basis to share updates with respect to trading</li> </ul>			



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- Assisting employees and Licensed Solutions in responding to various queries
- Preparing frequently asked questions and newsletters for licensees
- Engaging with the banking syndicate on a regular basis to share updates with respect to trading
- Review the contractual and debtor position of the concession holder on site and monitor receipts

<b>Assets</b>	<b>360 hrs</b>	<b>£241,651</b>	<b>£671/hr</b>
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Estimated expenses:

Insurance (Howden Insurance Brokers Limited) - £244,263

Legal fees - £82,500

#### Insurance

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li><li>• Consider cyber security requirements and need for insurance</li></ul> | <ul style="list-style-type: none"><li>• Periodical review of insurance to ensure cover is relevant and current</li><li>• Reviews of compliance with H&amp;S requirements</li><li>• Continued cyber security review and cyber security measures</li></ul> |
|---|--|

#### Debtors

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Obtaining and analysing debtor book to assess recoverability</li><li>• Consider strategy for collectability</li></ul> | <ul style="list-style-type: none"><li>• Write to all known debtors to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary</li><li>• Engage and monitor a debtor collector</li></ul> |
|---|---|

#### Sale of business

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• Preparing of list of potential interested parties</li><li>• Preparing teaser document to send to potentially interested parties</li><li>• Preparing information memorandum to send to potentially interested parties</li><li>• Preparing data room, obtaining required information and redacting personal and sensitive information</li><li>• Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information</li><li>• Convening initial conversations with potentially interested parties</li></ul> | <ul style="list-style-type: none"><li>• Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information</li><li>• Negotiate with interested parties and assess offers received</li><li>• Instruct and liaise with solicitors to complete a sale, assess related documentation</li><li>• Attend to execution of sale documents, settlement and post settlement matters</li></ul> |
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<b>Investigations</b>	<b>49 hrs</b>	<b>£30,372</b>	<b>£620/hr</b>
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Estimated expenses:

Legal fees - £15,000

#### Debtor / directors / senior employees

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Issuing questionnaires to directors regarding the conduct of the Companies, assessing responses and following up on any matters as appropriate to help assess the conduct of the Companies' directors</li></ul> | <ul style="list-style-type: none"><li>• Considering available Companies information, and relevant third-party information, to help assess the conduct of the Companies' directors</li></ul> |
|---|---|

Commercial in confidence

<ul style="list-style-type: none"> <li>Review the statement of affairs provided by the director</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and submit a report to the Insolvency Service on the conduct of the Companies' directors</li> </ul>
<b>Books &amp; records</b>	
<ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Continue to locate, secure, inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Write to solicitors/accountants and other third parties and reviewing records received</li> </ul>
<b>Bank statements &amp; analysis</b>	
<ul style="list-style-type: none"> <li>No work undertaken to date</li> </ul>	<ul style="list-style-type: none"> <li>Obtain and analyse pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> <li>Seek further information to better understand transactions identified for investigation</li> </ul>
<b>Creditors</b> Estimated expenses: Legal fees - £15,000 Employee Benefits Consultancy - £496	<b>86 hrs      £47,719      £552/hr</b>
<b>Secured</b>	
<ul style="list-style-type: none"> <li>Responding to correspondence received and providing ad hoc case updates</li> <li>Engaged with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks</li> <li>Obtain copies of charge documentation, confirming outstanding balance and details of any security held</li> </ul>	<ul style="list-style-type: none"> <li>Assess the validity of security and liaise with solicitors to verify basis for any potential return on security</li> <li>Continue to engage with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks</li> </ul>
<b>Employees &amp; pensions</b>	
<ul style="list-style-type: none"> <li>Meeting with employees and preparing and issuing a frequently asked questions on the administration</li> <li>Responding to ad hoc queries and correspondence received</li> </ul>	<ul style="list-style-type: none"> <li>Responding to and corresponding with Employee queries</li> </ul>
<b>Unsecured</b>	
<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> <li>Liaising with benefits team to set up new death in service scheme for the Parks' employees</li> </ul>	<ul style="list-style-type: none"> <li>Record creditors' claims and maintain the online creditors' portal</li> <li>Update details and deal with ad hoc queries and correspondence received</li> <li>Liaising with benefits team to finalise set up of new death in service scheme for the Parks' employees</li> </ul>
<b>Dividends</b>	
<ul style="list-style-type: none"> <li>No work has been undertaken to date</li> </ul>	<ul style="list-style-type: none"> <li>Adjudicate claims and correspond with creditors</li> <li>Calculate, prepare, audit and pay dividend to unsecured creditors</li> <li>Deal with unclaimed dividends and the transfer of funds to The Insolvency Service</li> </ul>
<b>Prescribed part</b>	

<ul style="list-style-type: none"><li>No work has been undertaken to date</li></ul>	<ul style="list-style-type: none"><li>Determine asset subject to the fixed or floating charge</li><li>Calculate amount of prescribed part</li><li>Determine any amounts to be deducted in respect to costs relating to the prescribed part</li><li>Agree the amount to be distributed to unsecured creditors under the prescribed part</li></ul>
<b>Administration</b> Estimated expenses: Storage – £500 Statutory Bonding £200 Statutory Advertising £188	<b>279 hrs</b> <b>£147,714</b> <b>£529/hr</b>
<b>Appointment formalities</b>	
<ul style="list-style-type: none"><li>Preparing, circulating, advertising and filing notice of appointment</li><li>Preparing and filing change of registered office</li></ul>	<ul style="list-style-type: none"><li>No further work anticipated</li></ul>
<b>Case set-up</b>	
<ul style="list-style-type: none"><li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li><li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li></ul>	<ul style="list-style-type: none"><li>No work has been undertaken to date</li></ul>
<b>Case management</b>	
<ul style="list-style-type: none"><li>Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li><li>Ongoing strategy development</li></ul>	<ul style="list-style-type: none"><li>Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li><li>Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li><li>Ongoing strategy development</li></ul>
<b>Reports to creditors, notices &amp; decisions</b>	
<ul style="list-style-type: none"><li>Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration</li><li>Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions</li></ul>	<ul style="list-style-type: none"><li>Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters</li><li>Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate</li></ul>
<b>Shareholders / debtor / director communications</b>	
<ul style="list-style-type: none"><li>Preparing and issuing initial general information requests</li></ul>	<ul style="list-style-type: none"><li>Dealing with ad hoc correspondence and queries received</li></ul>

Statement of affairs			
<ul style="list-style-type: none"><li>No work has been undertaken to date</li></ul>	<ul style="list-style-type: none"><li>Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair</li><li>Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately</li><li>Initial review of the statement of affairs and request further information</li></ul>		
Treasury, billing & funding			
<ul style="list-style-type: none"><li>Setting-up bank accounts as appropriate</li><li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li></ul>	<ul style="list-style-type: none"><li>Prepare and assess bank reconciliations, at least quarterly</li><li>Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary</li><li>Preparing, assessing and processing billing requests</li></ul>		
Tax			
<ul style="list-style-type: none"><li>Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case</li><li>Liaising with HMRC re tax status</li><li>Notifying HMRC of appointment</li></ul>	<ul style="list-style-type: none"><li>Liaise with HMRC regarding tax status, prepare and submit required tax forms</li><li>Tax planning for asset disposals</li><li>Prepare and submit tax and VAT returns as required</li><li>Considering whether it is appropriate to deregister for VAT and deregistering</li></ul>		
Pensions			
<ul style="list-style-type: none"><li>Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case</li><li>Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations</li></ul>	<ul style="list-style-type: none"><li>Continue liaising with pensions team as appropriate for the benefit of the case</li><li>Continue to liaise with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations</li><li>Prepare and file statutory filings as required</li></ul>		
Closure			
<ul style="list-style-type: none"><li>No work has been undertaken to date</li></ul>	<ul style="list-style-type: none"><li>Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator</li><li>Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid</li><li>Prepare, issue and file final report to creditors and other required statutory notices</li><li>Close bank accounts</li><li>Prepare and submit bordereau release</li></ul>		
Total fees estimate		1,321 hrs	£815,514
Total expense estimate		£576,147	£617/hr

## Detailed SIP9 time cost analysis for the Period and fee estimate analysis as at Period end

Period from 9 August 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total			Fees estimate		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Trading									71.72	42,922.00	598.47	544.22	348,359.34	637.78
Trading general	4.57	1,327.75	26.50	18,547.50	49.15	19,874.25	0.50	732.50	71.72	42,922.00	598.47	544.22	348,359.34	637.78
Realisation of Assets:									40.84	26,707.35	653.91	340.34	241,630.88	670.61
Insurance	0.50	447.50							0.50	447.50	895.00	6.10	5,044.00	826.00
Debtors			0.70	59.50					0.10	59.50	595.00	13.00	8,406.00	647.07
Sale of business	4.22	4,079.03	34.97	21,754.18			1.00	740.50	40.24	26,200.38	651.08	348.24	231,700.24	660.09
Investigations:									2.00	899.00	359.80	49.01	30,371.74	619.79
Debtor / director / senior employees	0.43	358.00	0.70	34.10	1.00	745.00	0.50	90.00	2.00	727.00	363.50	19.20	12,137.00	632.14
Books & records	-	-	-	-	-	-	0.50	172.50	0.50	172.50	345.00	10.61	7,079.78	667.27
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	19.20	11,166.00	580.99
Creditors:									4.40	2,678.50	608.75	86.40	47,718.90	552.30
Secured	0.83	710.00	0.90	357.10	-	-	-	-	1.40	1,073.00	766.43	20.40	22,108.00	727.28
Employees & pensions	0.23	179.00	0.70	178.50	-	-	-	-	0.50	357.50	715.00	6.98	4,112.60	747.73
Unsecured	-	-	1.70	913.50	0.90	220.50	0.70	14.00	2.50	1,248.00	499.20	28.58	10,828.00	613.08
Dividends	-	-	-	-	-	-	-	-	-	-	-	33.00	9,998.00	303.00
Prescribed part	-	-	-	-	-	-	-	-	-	-	-	6.00	1,378.00	229.00
Administration									76.73	43,351.39	564.99	278.73	147,493.35	528.88
Appointment formalities	1.35	1,195.75	-	-	4.50	1,540.00	-	-	0.35	3,335.75	952.31	8.35	3,336.78	400.31
Case set-up	-	-	0.70	416.50	0.30	73.50	1.70	304.00	2.70	706.00	261.81	7.70	796.00	294.81
Case management	1.35	1,220.25	9.30	7,162.60	10.50	4,613.75	1.38	476.50	22.53	13,472.60	597.98	46.03	28,616.10	623.28
Reports to creditors, notices & decisions	2.10	1,870.50	14.80	10,142.00	9.89	243.00	0.40	3,243.00	27.10	15,504.50	572.12	68.10	42,249.60	620.40
Shareholders / debtor / director	0.10	80.50	-	-	-	-	-	-	0.10	80.50	805.00	3.10	944.00	304.00
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	6.50	1,846.00	284.00
Treasury, billing & funding	-	-	6.20	3,051.50	2.45	599.00	1.20	216.00	0.85	4,032.50	470.30	76.85	28,917.00	377.24
Tax	0.60	537.00	0.90	565.50	-	-	1.00	345.00	2.50	1,497.50	599.00	28.60	21,622.00	752.87
Pensions	-	-	6.00	3,975.00	-	-	0.60	108.00	5.60	4,083.00	729.11	11.80	7,343.00	622.02
Closure	-	-	-	-	-	-	-	-	-	-	-	31.00	16,305.00	526.00
Total	16.89	15,628.66	100.77	88,013.10	80.60	27,366.00	18.14	5,648.60	199.18	116,358.71	584.10	1,120.70	818,314.48	730.48

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
<b>Statutory Advertising</b>	94	94
<b>Insurance – Howden Insurance Brokers Limited</b>	40,711	0
<b>Park Operator Costs – Licensed Solutions</b>	36,333	0
<b>Statutory Bonding</b>	200	0
<b>Category 2 expenses</b>		
<b>Employee Benefits Consultancy</b>	496	0
<b>Total expenses</b>	<b>77,834</b>	<b>94</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

Expense	Fee / cost basis
<b>Mileage</b>	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred
<b>Employee Benefits Consultancy</b>	Grant Thornton's Employee Benefits Consultancy team's costs obtaining quotes for death in service for employees of Billing Aquadrome, Hayling Island and Golden Leas to be charged on a fixed fee basis of £1,950 plus VAT and allocated between the Parks on the basis of value of benefit per park / entity

## Payments to associates

In this period, we have enlisted services from within our firm for the following:

- Employee Benefits Consultancy with respect to obtaining quotes for death in service for employees of the Parks

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, save for those already disclosed above.

## Sub-contracted work

During the Period, we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
Licenced Solutions	<ul style="list-style-type: none"><li>• Assisting with operations of Hayling Island</li></ul>	<ul style="list-style-type: none"><li>• Expertise from subcontractor, holding existing licences for alcohol, MGD and premises licences, being a more cost-efficient option</li></ul>

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the period 9 August 2023 to 25 August 2023' table above.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

## Payments to the Joint Administrators and their associates - Golden Leas Holiday Park Limited (Golden Leas or the Company)

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).



Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before Golden Leas entered administration but with a view to it doing so. To the extent they remain unpaid when Golden Leas entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the Joint Administrators, by way of engaging Grant Thornton , were engaged by a banking syndicate on behalf of the Lender through an engagement letter dated 23 March 2023. Creditor approval is only sought for payment of £8,478 plus VAT (where applicable) of the pre-administration legals expenses since Grant Thornton 's pre-appointment fees have been paid outside of the estate.

Details of the pre-administration costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred	Paid	Unpaid
Greenberg Traurig LLP	<ul style="list-style-type: none"><li>Pre-appointment legal fees for placing the Company into administration and company search fees</li></ul>	<ul style="list-style-type: none"><li>To assist with the process of placing the Company into administration including:<ul style="list-style-type: none"><li>issuing final demand</li><li>filing the notice of intention to appoint administrators</li><li>administrators' consent to act</li><li>obtaining the notice of appointment</li></ul></li></ul>	£8,478 plus VAT (where applicable)	Nil	£8,478 plus VAT (where applicable)

## Post-appointment costs

### Remuneration basis of the Joint Administrators

As at the date of this report, the remuneration basis has not been set as this is our first report to creditors.

Until at least such time as the remuneration basis has been fixed, it is not possible to anticipate the total of our remuneration that will be paid from the estate.

During the Period, time costs were incurred totalling £123,810 represented by 186 hours at an average of £666/hr, of which no amounts have been paid. A description of the work done in the Period is provided in the respective section below.

#### Proposed remuneration basis

We propose that the remuneration of the Joint Administrators be fixed on the basis of the time properly spent by the Joint Administrators and their staff in dealing with matters arising in the administration.

The Joint Administrators' statement of proposals to which this disclosure is appended states that the Joint Administrators think that Golden Leas has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the Joint Administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by (a) the consent of each of the secured creditors; or (b) if the Joint Administrators have made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the Joint Administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, the Joint Administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed remuneration basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred – please see the 'fees estimate' section.

#### Likely return to creditors

We anticipate that a dividend will be paid to both ordinary and secondary preferential creditors along with secured creditors. We do not anticipate any claims from ordinary preferential creditors (i.e. employees).

Unfortunately, there are insufficient funds available for a dividend to be paid to unsecured creditors (excluding any prescribed part).

The timing and quantum of future dividends is currently unknown.

#### Fees estimate and work done in the Period

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost (remuneration chargeable) – the remuneration eventually paid may be more or less than the fees estimate depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 29 August 2023. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the Administration, in calculating the time and cost included in the fees estimate table provided below. The table below also includes narrative details of the work done

in the Period (numerical analysis of the work done is in the subsequent table and details of expenses incurred in the Period are provided in the 'Expenses' section further below). A more detailed numerical break down of the fees estimate is included in the SIP9 time costs analysis table further below.

Note that the fees estimate is also based on the following assumptions:

- Golden Leas will continue to be traded by the Joint Administrators until its trading assets are sold
- A third-party sale of the trade and assets of Golden Leas is expected to be achieved by the end of December 2023
- The realisation of all assets will be in accordance with the above timelines with no complexities other than those already identified
- Licensed Solutions are to carry out the day to day running and operating of trading assets going forward with limited involvement of the Joint Administrators
- Investigations into the Golden Leas will be limited to what is required in accordance with the Joint Administrators' statutory obligations and on the basis no claims will be pursued
- The duration of the administration will be 12 months, an extension to the administration will not be required and the exit route is that of dissolution

Unless otherwise stated, both the work done in the Period and the work anticipated is to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work adds value to the insolvency process, if not financial value to the estate, and helps facilitate efficient case management.

Work done and why it was necessary	Anticipated work and why it is necessary	Fees estimate		
<b>Trading</b> Estimated expenses: Park Operator Costs – £218,000		553 hrs	£363,828	£658/hr
<b>Trading general</b>				
<ul style="list-style-type: none"> <li>• Liaising with Licenced Solutions to ensure trading is running smoothly, inter alia:               <ul style="list-style-type: none"> <li>- contacting relevant suppliers (providing undertakings as needed);</li> <li>- liaising with employees and licensees to minimise business disruption;</li> <li>- maximise future sales of units (caravans);</li> <li>- managing and arranging funding requests;</li> <li>- Dealing with ransom creditors;</li> <li>- Oversight over compliance with H&amp;S; and</li> <li>- all other operational matters</li> </ul> </li> <li>• Reviewing budgets and forecasts</li> <li>• Liaising with Royale Group for information requests, access to records and ensuring continuity of business due to centralised nature of key functions such as finance, IT, marketing etc</li> <li>• Transition of IT software (Elite Parks) and the IT infrastructure away from the RoyaleLife centralised system to a standalone system and network</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to monitor trading budget and forecasts</li> <li>• Continue to liaise with Licenced Solutions to ensure trading is running, inter alia contacting relevant suppliers (providing undertakings as needed), liaising with customers to minimise business disruption and maximise future sales, ensuring payment of payroll, management of cash on site, compliance with H&amp;S</li> <li>• Continue to engage with the banking syndicate on a regular basis to share updates with respect to trading</li> </ul>			

- Assisting employees and Licensed Solutions in responding to various queries
- Preparing frequently asked questions and newsletters for licensees
- Engaging with the banking syndicate on a regular basis to share updates with respect to trading
- Review the contractual and debtor position of the concession holder on site and monitor receipts

**Assets** **362 hrs    £243,155    £671/hr**

Estimated expenses:

Insurance (Howden Insurance Brokers Limited) - £244,263

Legal fees – £82,500

#### Insurance

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Completing assessments of insurance requirements and liaising with the broker to obtain appropriate best value insurance for the assets</li> <li>• Consider cyber security requirements and need for appropriate insurance</li> </ul> | <ul style="list-style-type: none"> <li>• Periodical review of insurance to ensure cover is relevant and current</li> <li>• Reviews of compliance with H&amp;S requirements</li> <li>• Continued cyber security review and cyber security measures</li> </ul> |
|--|--|

#### Debtors

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Obtaining and analysing debtor book to assess recoverability</li> <li>• Consider strategy for collectability</li> </ul> | <ul style="list-style-type: none"> <li>• Write to all known debtors to request immediate payment of all outstanding balances and ongoing negotiations to reach settlements, where disputed or deemed necessary</li> <li>• Engage and monitor a debtor collector</li> </ul> |
|--|--|

#### Stock & WIP

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Obtaining and analysing caravan stock position</li> <li>• Consider strategy for collectability</li> </ul> | <ul style="list-style-type: none"> <li>• No further work anticipated</li> </ul> |
|--|---|

#### Sale of business

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Preparing of list of potential interested parties</li> <li>• Preparing teaser document to send to potentially interested parties</li> <li>• Preparing information memorandum to send to potentially interested parties</li> <li>• Preparing data room, obtaining required information and redacting personal and sensitive information</li> <li>• Preparing non-disclosure agreements and providing access to a data room to ensure interested parties receive appropriate information</li> <li>• Convening initial conversations with potentially interested parties</li> </ul> | <ul style="list-style-type: none"> <li>• Prepare non-disclosure agreements and provide access to a data room to ensure interested parties receive appropriate information</li> <li>• Instruct and liaise with solicitors to complete a sale, assess related documentation</li> <li>• Attend to execution of sale documents, settlement and post settlement matters</li> </ul> |
|---|---|

#### Investigations

**49 hrs    £30,339    £624/hr**

Estimated expenses:

Legal Costs – £15,000

**Debtor / directors / senior employees**

<ul style="list-style-type: none"> <li>No work has been undertaken to date</li> </ul>	<ul style="list-style-type: none"> <li>Considering available Companies information, and relevant third-party information, to help assess the conduct of the Companies' directors</li> <li>Prepare and submit a report to the Insolvency Service on the conduct of the Companies' directors</li> </ul>
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**Books & records**

<ul style="list-style-type: none"> <li>Locating, securing, inventorying, assessing and analysing books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Continue to locate, secure, inventory, assess and analyse books and records to facilitate investigations and in accordance with SIP2, legislation and regulatory requirements</li> <li>Write to solicitors/accountants and other third parties and reviewing records received</li> </ul>
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**Bank statements & analysis**

<ul style="list-style-type: none"> <li>Obtaining and analysing pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> </ul>	<ul style="list-style-type: none"> <li>Obtain and analyse pre-appointment bank statements to identify any potential transactions for investigation and recovery</li> <li>Seek further information to better understand transactions identified for investigation</li> </ul>
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<b>Creditors</b>	<b>84 hrs</b>	<b>£46,509</b>	<b>£554/hr</b>
Estimated expenses:			
Legal Costs – £15,000			
Employee Benefits Consultancy - £253			

**Secured**

<ul style="list-style-type: none"> <li>No work has been undertaken to date</li> </ul>	<ul style="list-style-type: none"> <li>Assess the validity of security and liaise with solicitors to verify basis for any potential return on security</li> <li>Continue to engage with the banking syndicate on a regular basis to share updates with respect to the trading and strategy of the administrations for the Parks</li> </ul>
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**Employees & pensions**

<ul style="list-style-type: none"> <li>Meeting with employees and preparing an issuing a frequently asked questions on the administration</li> <li>Responding to ad hoc queries and correspondence received</li> </ul>	<ul style="list-style-type: none"> <li>Responding to and corresponding with Employee queries</li> </ul>
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**Unsecured**

<ul style="list-style-type: none"> <li>Recording creditors' claims and maintaining the online creditors' portal</li> <li>Updating details and dealing with ad hoc queries and correspondence received</li> <li>Liaising with benefits team to set up new death in service scheme for the Parks' employees</li> </ul>	<ul style="list-style-type: none"> <li>Record creditors' claims and maintain the online creditors' portal</li> <li>Update details and deal with ad hoc queries and correspondence received</li> <li>Liaising with benefits team to finalise set up of new death in service scheme for the Parks' employees</li> </ul>
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**Retention of title**

<ul style="list-style-type: none"> <li>Issuing questionnaires to creditors and reviewing responses to assess the validity of claims</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>
<b>Dividends</b>	
<ul style="list-style-type: none"> <li>No work done to date</li> </ul>	<ul style="list-style-type: none"> <li>Adjudicate claims and correspond with creditors</li> <li>Calculate, prepare, audit and pay dividend to unsecured creditors</li> <li>Deal with unclaimed dividends and the transfer of funds to The Insolvency Service</li> </ul>
<b>Prescribed part</b>	
<ul style="list-style-type: none"> <li>No work has been undertaken to date</li> </ul>	<ul style="list-style-type: none"> <li>Determine asset subject to the fixed or floating charge</li> <li>Calculate amount of prescribed part</li> <li>Determine any amounts to be deducted in respect to costs relating to the prescribed part</li> <li>Agree the amount to be distributed to unsecured creditors under the prescribed part</li> </ul>
<b>Administration</b> Estimated expenses: Storage - £500 Statutory Bonding – £200 Statutory Advertising - £188	
<b>Appointment formalities</b>	
<ul style="list-style-type: none"> <li>Preparing, circulating, advertising and filing notice of appointment</li> <li>Preparing and filing change of registered office</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>
<b>Case set-up</b>	
<ul style="list-style-type: none"> <li>Setting-up and maintaining a case record on the Insolvency Practitioners System, including inputting company/debtor and appointment details, setting the appropriate reporting diary to facilitate compliance with statutory requirements</li> <li>Collating and assessing information regarding data collection, storage, processing and destruction to comply with data protection regulations; implementing and maintaining any necessary data protection strategies, reporting any known issues</li> </ul>	<ul style="list-style-type: none"> <li>No further work anticipated</li> </ul>
<b>Case management</b>	
<ul style="list-style-type: none"> <li>Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>Ongoing strategy development</li> </ul>	<ul style="list-style-type: none"> <li>Continue maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy</li> <li>Prepare and assess case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Ongoing strategy development</li> </ul>
<b>Reports to creditors, notices &amp; decisions</b>	

263 hrs    £138,935    £528/hr

Commercial in confidence

- Drafting, circulating and filing the Joint Administrators' statement of proposals for achieving the purpose of the administration
- Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions

Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters

- Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate

#### Shareholders / debtor / director communications

- Preparing and issuing initial general information requests

- Deal with ad hoc correspondence and queries received

#### Statement of affairs

- No work has been undertaken to date

- Preparing and issuing notice requiring submission of a statement of affairs for the Company to the Joint Administrators; liaising with the notified person(s) accordingly, obtaining statement of concurrence as appropriate, and filing the statement of affair
- Reviewing and assessing the statement of affairs to identify and seek explanation of any differences regarding expected realisations, following up related queries appropriately
- Initial review of the statement of affairs and request further information

#### Treasury, billing & funding

- Setting-up bank accounts as appropriate
- Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary

- Prepare and assess bank reconciliations, at least quarterly
- Assess and process invoices and remittances, preparing journals and cashbook entries as necessary
- Prepare, assess and process billing requests

#### Tax

- Notifying tax team of appointment, collating and assessing tax information, continuing liaison as appropriate for the benefit of the case
- Notifying HMRC of appointment

- Liaise with HMRC regarding tax status, prepare and submit required tax forms
- Tax planning for asset disposals
- Prepare and submit tax and VAT returns as required
- Considering whether it is appropriate to deregister for VAT and deregistering

#### Pensions

- Notifying pensions team of appointment, collating and assessing pensions information, continuing liaison as appropriate for the benefit of the case
- Notifying and liaising with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations

- Continue liaising with pensions team as appropriate for the benefit of the case
- Continue to liaise with The Pensions Regulator, the Pensions Protection Fund, Trustees and employee benefits providers to comply with relevant regulations
- Prepare and file statutory filings as required

#### Closure

- No work has been undertaken to date

- Obtain relevant clearances and make final submissions to HMRC and The Pensions Regulator

Commercial in confidence

- Conduct final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid
- Prepare, issue and file final report to creditors and other required statutory notices
- Close bank accounts
- Prepare and submit bordereau release

Total fees estimate	1,310 hrs	£822,766	£628/hr
Total expense estimate		£575,904	



## Detailed SIP9 time cost analysis for the Period and fee estimate analysis as at Period end

Period from 9 August 2023 to 20 August 2023

Area of work	Partner		Manager		Executive		Administrator		Period total		Fees estimate	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading									78.25	48,390.75	746.21	552.75
Trading general	7.25	5,040.75	69.50	53,552.50			4.50	1,597.50	78.25	58,390.75	746.21	662.76
Realisation of Assets									42.75	28,211.61	689.88	362.28
Insurance	0.16	447.50	-	-	-	-	-	-	0.50	447.50	895.00	6.10
Debtors	-	-	0.60	477.00	-	-	-	-	0.60	477.00	795.00	15.50
Stock & WIP	-	-	1.60	1,272.00	-	-	-	-	1.60	1,272.00	795.00	1.60
Sale of business	4.03	1,894.16	34.93	21,754.19	-	-	1.00	368.50	40.05	26,015.11	849.53	340.05
Investigations	-	-	-	-	-	-	-	-	2.10	886.30	432.62	48.61
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	17.20
Books & records	0.50	447.50	0.10	34.00	0.50	122.50	0.50	90.00	1.60	684.00	433.75	11.71
Bank statements & analysis	-	-	-	-	-	-	0.50	172.50	0.50	172.50	345.00	19.70
Creditors	-	-	-	-	-	-	-	-	1.90	1,469.00	773.18	43.90
Secured	-	-	-	-	-	-	-	-	-	-	29.00	21,039.00
Employees & pensions	0.80	716.00	0.50	178.50	-	-	-	-	1.10	884.50	893.18	5.10
Unsecured	0.20	179.00	0.50	397.50	-	-	-	-	0.70	556.50	795.00	19.70
Retention of title	-	-	-	-	-	-	0.50	18.00	0.10	18.00	190.60	0.10
Dividends	-	-	-	-	-	-	-	-	-	-	25.00	9,595.00
Prescribed part	-	-	-	-	-	-	-	-	-	-	6.00	1,375.00
Administration	-	-	-	-	-	-	-	-	60.93	34,872.85	479.34	262.93
Appointment fees/fees	1.66	1,265.75	8.00	4,753.00	2.10	514.66	-	-	9.95	7,080.25	751.58	9.95
Case set-up	-	-	0.50	297.50	0.50	122.50	0.50	172.00	1.90	582.00	706.32	1.90
Case management	2.66	2,294.25	4.20	3,259.00	2.15	540.66	2.58	670.10	11.08	5,713.85	806.94	33.38
Reports to creditors, notices & decisions	2.10	1,879.50	13.00	9,757.50	0.30	90.00	10.00	3,301.00	25.10	14,588.00	589.93	67.10
Shareholders / debtor / director communications	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00	3.50
Statement of affairs	-	-	-	-	-	-	-	-	-	-	6.50	1,635.00
Treasury, billing & funding	-	-	2.20	1,051.00	1.65	361.00	0.65	117.00	4.50	1,551.00	344.87	70.50
Tax	0.60	537.00	1.10	714.50	-	-	1.60	552.00	3.30	1,800.50	548.52	30.30
Pensions	-	-	2.00	7,305.50	-	-	0.20	126.00	3.60	2,431.50	675.42	9.60
Closure	-	-	-	-	-	-	-	-	-	-	31.00	15,305.00
Total	16.38	15,211.61	138.17	99,210.68	7.70	1,888.60	23.69	7,472.66	185.93	123,810.46	663.89	1,310.44

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Fees estimate and work done in the Period' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>		
<b>Statutory Advertising</b>	94	94
<b>Insurance – Howden Insurance Brokers Limited</b>	40,711	0
<b>Park Operator Costs – Licensed Solutions</b>	36,333	0
<b>Statutory Bonding</b>	200	0
<b>Category 2 expenses</b>		
<b>Employee Benefits Consultancy</b>	253	0
<b>Mileage</b>	187	0
<b>Total expenses</b>	<b>77,778</b>	<b>94</b>

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

### Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

Expense	Fee / cost basis
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred
Employee Benefits Consultancy	Grant Thornton UK LLP's Employee Benefits Consultancy team's costs obtaining quotes for death in service for employees of Billing Aquadrome, Hayling Island and Golden Leas to be charged on a fixed fee basis of £1,950 plus VAT and allocated between the Parks on the basis of value of benefit per park / entity

### Payments to associates

In the Period, we have enlisted services from within our firm for the following:

- Employee Benefits Consultancy with respect to obtaining quotes for death in service for employees of the Parks

### Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, save for those already disclosed above.

### Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason for sub-contracting
Licensed Solutions	<ul style="list-style-type: none"> <li>Assisting with operations of Golden Leas</li> </ul>	<ul style="list-style-type: none"> <li>Expertise from subcontractor, holding existing licences for alcohol, Machine Gaming Duty and premises licences, being a more cost-efficient option</li> </ul>

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

## Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



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