

# AM03

## Notice of administrator's proposals



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 9 4 2 2 6 7  
Company name in full Regal Holiday Homes Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Sandra Lillian  
Surname Mundy

### 3 Administrator's address

Building name/number The White Building  
Street 1-4 Cumberland Place  
Post town Southampton  
County/Region  
Postcode S O 1 5 2 N P  
Country

### 4 Administrator's name ①

Full forename(s) Thomas Charles  
Surname Russell

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②


Building name/number The White Building  
Street 1-4 Cumberland Place  
Post town Southampton  
County/Region  
Postcode S O 1 5 2 N P  
Country

② **Other administrator**  
Use this section to tell us about  
another administrator.

AM03

Notice of Administrator’s Proposals

6		Statement of proposals	
	<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	

7		Sign and date	
Administrator’s Signature	<div>Signature</div> <div></div>		<div>✗</div>
Signature date	<div><div>d</div>0</div>	<div><div>d</div>2</div>	<div><div>m</div>1</div> <div><div>m</div>0</div> <div><div>y</div>2</div> <div><div>y</div>0</div> <div><div>y</div>2</div> <div><div>y</div>0</div>

# AM03

## Notice of Administrator's Proposals



### Presenter information

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

Contact name Sarah Gardiner

Company name James Cowper Kreston

Address The White Building  
1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

DX

Telephone 023 8022 1222



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## **Regal Holiday Homes Limited - In Administration**

The Joint Administrators' proposals  
Pursuant to Schedule B1 of the Insolvency Act 1986 ("the Act") and  
Part 3 of the Insolvency (England and Wales) Rules 2016 ("the Rules")



**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

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**Summary Information**

<b>The Company</b>	Regal Holiday Homes Limited
<b>Trading names</b>	Regal Holiday Homes Limited
<b>Registered Number</b>	06942267
<b>Date of incorporation</b>	24 June 2009
<b>Registered Address</b>	The White Building, 1-4 Cumberland Place, Southampton SO15 2NP
<b>Former Registered Office</b>	37 Commercial Road, Poole, Dorset BH12 0HU
<b>Trading Address</b>	Sandford Farm, Sandford Lane, Wareham, Dorset BH20 4DY
<b>Activity of the Company</b>	Manufacture of static caravan holiday homes
<b>Court Reference number</b>	3072 of 2020 in the High Court of Justice
<b>Appointed by</b>	Directors
<b>Administrators' Details</b>	Sandra Lillian Mundy and Thomas Charles Russell of James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton SO15 2NP Tel: 02380 221 222
<b>IP Numbers</b>	9441 and 15994 (respectively)
<b>Date of Administrators' Appointment</b>	11 August 2020
<b>Changes to Office Holders</b>	N/A
<b>Joint and Concurrent Administrators</b>	The joint administrators for the purpose of para 100(2) of Schedule B1 of the Act will act and exercise any of the powers conferred on them in the Act jointly or individually.
<b>Dividend Prospects</b>	<p>It is currently anticipated that secured creditors will be paid in full and that there will a distribution to preferential creditors, albeit that the timing and amount is currently uncertain.</p> <p>If a CVA is a viable option, then preferential creditors will be paid in full and unsecured creditors are anticipated to receive c25p in £.</p>
<b>Date of delivery of proposals</b>	2 October 2020
<b>EC Regulations on Insolvency Proceedings</b>	These are main proceedings.

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## **Directors**

The following have held office as director within the three years prior to the appointment of joint administrators

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Michael John Clifford	24 June 2009	n/a
Nigel John Heslington	22 July 2009	n/a
Anthony Jones	24 June 2009	n/a
David Michael William Ward	24 June 2009	n/a
Owen Brolan	1 June 2018	10 January 2020
Silvano Geranio	24 June 2009	5 August 2019
Eric Jones	24 June 2009	5 August 2019
Timothy Parker	1 August 2018	9 January 2020

## **Company Secretary**

The Company does not have a Company Secretary.

## **Shareholders**

The Company currently has issued 152,500 shares with a nominal value of £1 each.

On the 5 August 2019 the Company acquired the 60,000 issued F ordinary shares that were in circulation for a consideration of £60,000. We will review this transaction to ascertain whether this complied with the relevant sections of the Companies Act 2006.

The remaining shares are divided into the following classes as follows in the table below:

<b>Shareholder</b>	<b>Number of shares held</b>
Mark Anthony Jones	60,000 E ordinary shares of £1 each
Nigel John Heslington	60,000 A ordinary shares of £1 each
Michael J Clifford	15,000 C ordinary shares of £1 each
David Michael William Ward	10,000 B ordinary shares of £1 each
Terrence Cole	7,500 D ordinary shares of £1 each

## **Subsidiaries**

The Company has no subsidiaries.

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# **Regal Holiday Homes Limited in Administration**

## **Joint Administrators' Proposals dated 2 October 2020**

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### **Introduction**

- 1.1 Thomas Charles Russell and I were appointed as joint administrators of Regal Holiday Homes Limited ("the Company") on 11 August 2020 by the Directors of the Company in the High Court of Justice.
- 1.2 In accordance with Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 ("the Act"), we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 ("the Rules").
- 1.3 We have delayed sending these proposals as an investor has come forward with an interest in rescuing the Company via a Company Voluntary Arrangement (CVA) and we had anticipated that we would be able to conclude on the exit route from the administration and provide creditors with a better understanding of what they might expect to receive by way of dividend prospects, however, we are not in a position to do so. We comment on this in more detail below.

### **2 Circumstances Giving Rise to the Appointment of the Administrators**

- 2.1 The Company was incorporated on 24 June 2009 and operated as a manufacturer of static caravans for the holiday sector. It employed 87 people and it operated from its factory based at Sandford Farm, Sandford Lane, Wareham, Dorset BH20 4DY.
- 2.2 The market in which the Company operates is highly competitive and has a few large dominant players. The industry norm appears to have been to extend ever more generous credit terms to customers (12 month's credit is not uncommon) as well as heavy discounting / price pressures. The Company did not have the required working capital to be able to effectively compete. The Covid 19 pandemic with a prolonged period of shutdown exacerbated an already parlous position and resulted in the administration of the Company.
- 2.3 We received the referral from Simon White, James Cowper Kreston CF Limited, who had been requested to assist the Company in finding a buyer for the business, but it soon became apparent the Company was insolvent and that it was appropriate for the Company to speak with insolvency practitioners. James Cowper Kreston CF Limited have not and will not submit an invoice to the Company. A referral fee has not and will not be paid to Simon White or James Cowper Kreston CF Limited. Having undertaken our conflict review checks we have concluded that the relationship with Simon White and James Cowper Kreston CF Limited has not created a conflict of interest in us accepting an appointment to act as administrators and that there are no other apparent conflicts of interest.
- 2.4 On the 24 June 2020 we were initially requested to provide advice to the Company as necessary on the implications of insolvency. Then subsequently on 6 July 2020 we were asked to undertake the following:
  - a) Provide advice to the Company, as necessary, on the implications of insolvency,
  - b) If required advise on insolvency procedures and provide the relevant documentation to put the entity into either liquidation or administration as appropriate,
  - c) Assist the board with in the first instance with marketing the business and assets of the Company possibly via a pre-pack administration,
  - d) If necessary, accept the appointment of Sandra Mundy and Thomas Russell as either joint administrators or joint liquidators as appropriate.
  - e) Undertake such further work as may be agreed between us as being required.
- 2.5 A notice of intention to appoint an administrator was filed on 15 July 2020. Following the filing of that notice a period of intensive marketing (as described below) commenced. Interest was



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received in the acquisition of the share capital of the business (rather than an asset sale) which had not been anticipated by the directors. The moratorium afforded by the notice was about to expire and it was becoming apparent that the share sale was not likely but that more time was required to explore other interest in an asset only sale. It was clear that the directors had a settled intention to appoint an administrator, so in consultation with the secured creditors a second notice of intention to appoint administrators was filed on 27 July 2020.

- 2.6 The pre-packaged administration sale was favoured as it gave the opportunity of finding a buyer for the business with the least amount of disruption and damage to any value in goodwill.
- 2.7 Whilst it was not ultimately possible to find a buyer for the business as a going concern via pre-packaged administration we did undertake an extensive marketing exercise including, speaking with parties that the Company had already identified, sending out flyers to potentially interested parties and placing an advertisement on IPBid.Com. To support the marketing activity we produced a flyer, a business information document, a non-disclosure agreement and set up a data room. This activity resulted in us speaking with 34 potential purchasers. We received 3 offers, however, none of the offers were capable of being progressed principally due to issues surrounding tenure of the Company's rental premises.
- 2.8 The directors filed the papers required to appoint joint administrators with the High Court of Justice on 11 August 2020 and the appointment was made at 10.09am on 11 August 2020.

### **3 Statement of Affairs**

- 3.1 We have been provided with access to the Company's financial records. However, shortly after we took a backup of the Company's accounting data SAGE suspended the account. We have contacted the SAGE insolvency team to regain access but to date the service has not been reinstated.

This has caused certain practical difficulties regarding requiring the directors to prepare a statement of affairs (which we have since disregarded on the grounds of cost) and in the preparation of a statement showing the financial position at the latest practicable date. However, given that since March 2020 trading had been very limited due to Coronavirus lockdown restrictions imposed we have been able to use the last available balance sheet being 30 April 2020, albeit that detailed analysis of items held in each of the nominal codes has not been possible. It has not been possible to reconcile the creditor figure shown on the balance sheet as the 30 April 2020 with the list of creditors (and their respective balances) provided by the Company on 7 July 2020. In the statement of financial position (Appendix A), we have used the creditor balances provided by the Company on 7 July 2020.

- 3.2 We believe that the directors, as far as they are able, have made a full disclosure as to the Company's financial position. Pursuant to Paragraph 48(2) of Schedule B1 of the Act, we revoked the requirement for the directors to provide a statement of affairs as this appeared to be an unnecessary cost for the estate to bear especially given the difficulties with regards to gaining access to the accounting package.
- 3.3 We enclose as Appendix A details of the financial position of the Company at the latest practicable date being 30 September 2020. A full list of the Company's creditors is provided with this statement.

### **4 Achieving the Purpose of the Administration**

- 4.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an administrator of a company must perform his functions with the objective of:
- a) Rescuing the company as a going concern; or

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- b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- 4.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:
  - a) That it is not reasonably practicable to achieve the objective, or
  - b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- 4.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
  - a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
  - b) He does not unnecessarily harm the interests of the creditors of the company as a whole.
- 4.3 Despite discussions about a possible share sale it has not been possible to rescue the Company as a going concern.
- 4.4 In the circumstances the second purpose, namely of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) is being pursued. There is a potential investor that is considering purchasing certain of the share capital and funding the business to enable it to offer a Company Voluntary Arrangement (CVA) to its creditors. We were hopeful that we would have more details of this option at the point of writing these proposals, but we still await this information.
- 4.5 If it is not possible to achieve the above purpose, then we will realise property in order to make a distribution to the secured or preferential creditors. This will not unnecessarily harm the interest of the creditors of the Company as a whole as, absent a sale of the businesses and assets the value break lies with the secured and preferential creditors, and the only prospect of unsecured creditors receiving a distribution is if a CVA proposal is available and is capable of being agreed and implemented.

**5 Management of the Company's Affairs Following the Appointment of the Administrators**

**5.1 Trading**

At the date of our appointment there were 15 caravans on site that were part complete, albeit that they had already been financed under an invoice discounting arrangement with RBS Invoice Finance Limited (RBS IF), the invoice discounter was aware that the terms of their facility had been breached.

We had discussions with the invoice discounter, RBS IF, and identified that 5 of the remaining caravans, referred to as bill and hold, could be completed which would enhance their recovery prospects and potentially that of the preferential creditors. RBS IF advanced funds to enable the completion of those units and 4 out of the 5 have now been completed and have been despatched to customers.

We oversaw the trading aspect and agreed with the landlord that we would make payment for rent for the specific days that trading was undertaken on site.

**5.2 Sale of assets**

As at the date of these proposals the Company's physical assets have not been sold. A professional valuation has been obtained from Proudley Associates, qualified valuers holding appropriate professional indemnity insurance, and absent an agreed CVA then they will be instructed to assist with the realisation of these assets. Details of how such assets will be accounted for under the fixed and floating charges will be provided in future reports.

We are aware that at least one of the potentially interested parties identified during the pre-administration period is still interested in acquiring certain of the intellectual property (IP) of the Company and if the CVA is not going to proceed we will seek to sell the IP. We do not have a current offer, but our expectation is that there is the possibility for a modest realisation.

**5.3 Employees**

At the time of our appointment employees were furloughed under the provisions of the Coronavirus Job Retention Scheme. It was necessary to get some of those employees back to work to complete the part finished caravans (see above). Completion of those caravans was substantially finished by 1 September 2020, there being no further work for them to undertake we made all employees redundant on that date.

We did consider whether we could continue to retain employees under the Coronavirus Job Retention Scheme (CJRS) to facilitate the continuance of the business via the CVA process. The terms of the CJRS changed on the 1 September 2020 and as such there was a greater funding requirement on the Company to continue to employ staff. We asked the investor if he was prepared to advance funds to meet these costs but he was not, and as such as we did not have any available source of funds to meet the costs of continued employment we had to make all 87 members of staff redundant.

Prior to our appointment the Company had made a claim under the CJRS for furloughed staff, we received this money in the administration and subsequently paid it to staff. Had we have not done so the employees would have had a preferential claim for wages and been paid in the administration in any event.

Relevant CJRS claims were made for administration periods and paid over to the employees.

Employees have been assisted in making claims on the Redundancy Payments Service (RPS).

**5.4 Other Assets**

Book debts are subject to an invoice financing agreement with RBS IF. RBS IF have instructed collection agents, JP Associates, to assist them in the collection of those debts.

On the face of it there would appear to be a surplus after having discharged the liability and associated collection costs to RBS IF of some £200k, however, the Company offered a warranty of 6 years on the structure of caravans and 2 years on the internal fittings, and the loss of the warranty provision is likely to have an impact on the recovery of book debts. We also anticipate that book debt collection will be slow as customers were frequently given generous payment terms of up to 12 months. If the Company does enter into a CVA and honours the warranty claims, then the impact on book debt recovery is likely to be reduced.

As described above there are several caravans on site described as 'bill and hold', these units are subject to the RBS IF invoice discounting facility. Unless these units are completed in a CVA then it is unlikely that they will achieve any significant value.

**5.5 Creditors**

We obtained details of the Company's creditors and informed them of our appointment as administrators.

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The Company had granted two fixed and floating charges as follows:

Charge holder	Date of creation of the charge	Date of registration of the charge
RBS Invoice Finance Limited	22 July 2011	26 July 2011
Distribution Finance Capital Limited	21 August 2018	22 August 2018

RBS IF is currently owed £556,525 in respect of sums advanced and, should providing the book debt collections are in line with expectations, be paid in full.

We are not aware that there is anything currently outstanding to Distribution Finance Capital Limited.

Preferential liabilities are in respect of outstanding holiday pay to employees and pension contributions which have not been made. Employees have been facilitated in making a claim for outstanding holiday pay from the RPS as described above.

The Company had not paid pension contributions since December 2019 and we estimate that c£107k is outstanding. Such outstanding contributions to an occupational pension are considered to be a preferential debt provided that they fall within Schedule 4 to the Pension Schemes Act 1993, that being the case we will make a claim on the RPS.

We are not aware of any other preferential creditors. We anticipate that there will be a distribution to preferential creditors, although the amount and timing of such a distribution is uncertain. The estimated outcome for preferential creditors is detailed in Appendix C.

The outcome for unsecured creditors is likely to depend on whether a CVA proposal is capable of being put to creditors and the terms of such a proposal. If the investor does want to proceed with this option, then creditors will receive proposals in due course. We do not consider that there will be any return under the prescribed part as secured creditors are likely to make a full recovery under their fixed charges rather than their floating charges, and in such circumstances the prescribed part does not come into effect.

We do not anticipate that there will be a return for unsecured creditors (please see Appendix C). We therefore are making a statement under Paragraph 52(1)(b) that the Company has insufficient property to enable a distribution to be made to the unsecured creditors.

## **6 Financing of the Company's Affairs Following the Appointment of the Administrators**

- 6.1 There has been limited trading during the administration period which has been principally for the benefit of the secured creditor, RBS IF. RBS IF have advanced funding for the trading period and there has been no additional funding requirement. The receipts and payments account as Appendix B to this report gives more details of the trading account.

## **7 Regulatory and Statutory Obligations**

- 7.1 In the period following our appointment we have complied with our statutory and regulatory duties to notify creditors (including HM Revenue & Customs) and members of our appointment and have filed the required documents at Companies House. We have advertised our appointment in the London Gazette. We have responded to queries from trade creditors. We have also complied with statutory and regulatory obligations in respect of the Pensions Regulator.

We have begun our initial investigation into the affairs of the Company and the conduct of the directors in the period prior to our appointment. More details are provided at paragraph 10 below.

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**8 Records**

- 8.1 We have had some access to the Company's electronic accounting records and taken backups (please see our comments in section 3) and we are seeking to reinstate the SAGE software and data. As necessary we will engage with the Company's IT service provider to assist us in securing other Company records held electronically.
- 8.2 The Company's books and records have been maintained on the secure site and, prior to our permanent departure from site we will remove the records required for the purposes of the administration. If a CVA is approved, then records required for the continuing business will be left with the Company with copies provided to the administrators as required. We may arrange for mail to be redirected to our offices if necessary. The registered office of the Company has been changed to one of our office addresses.

**9 Proposals to Achieve the Objective of the Administration**

- 9.1 We propose that the following steps now be taken:
- a) We will continue to liaise with the directors and the investor to ascertain whether a CVA is a viable exit route from administration and establish if there is a reasonable prospect of such a proposal being approved and implemented. If it is a viable option, then proposals will be put to creditors for their consideration. This will include consideration of what happens to assets subject to fixed and floating charges (including part complete caravans), any book debt surplus and what happens to the Company's leasehold premises.
  - b) If a CVA is not a viable option, then we will seek to:
    - realise unencumbered plant and equipment (with the assistance of appropriate chattels agents),
    - liaise with RBS IF regarding the disposal of part finished caravans,
    - opine on retention of title claims.
    - sell stock (free of a valid claim for retention of title),
    - Assist, as far as we are able, in the collection and return of any third-party assets including stock subject to valid retention of title claims;
    - liaise with the book debt collection agents to ascertain whether there will be a surplus after paying the secured creditor and seek to collect any remaining book debts, and
    - agree with the landlord the termination of the lease.
  - c) Deal with the Company's physical books and records;
  - d) Investigate the circumstances which gave rise to the outstanding pension contributions and take any appropriate action.
  - e) Make a claim on the RPS in respect of outstanding pension contributions (with the assistance of pension specialists).
  - f) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors;
  - g) Investigate whether the conditions required by the Companies Act 2006 were met in relation to the Company's acquisition of its own shares. If those conditions have not been met, then consider what if any action it is appropriate to take.
  - h) Complete our investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service;

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- i) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

9.2 Legislation provides for several exit routes from administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.
- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.
- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.
- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
- f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
- g) Moving from administration to dissolution – if the administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

9.3 The directors and a potential investor have indicated that they would like the Company's creditors to consider a proposal for a CVA which, if approved would see the administration come to an end and the court may do one or both of the following, namely:

- Provide for the appointment of the administrator to cease to have effect;
- Give such directions with respect to the conduct of the administration as it thinks appropriate for facilitating the implementation of the voluntary arrangement

If however, there is a challenge to the decision of the creditors in relation to Sections 4(6) and 6A of the Insolvency Act 1986, the court shall not end the administration sooner than 28 days following approval of the arrangement to allow time for such a challenge.

Section 1(3)(a) of the Insolvency Act 1986 provides that where a company is in administration that the administrator may propose a voluntary arrangement. When such a proposal is made the administrator becomes the nominee of the proposed CVA and initiates a decision procedure of the creditors to consider the proposals.

In this case the directors and investor, on the grounds of cost, have asked that another licenced insolvency practitioner prepare the CVA proposals and then act as supervisor.

We understand that the directors and investor are taking legal advice on the ability or otherwise for the landlord to forfeit the lease. Assuming that advice is favourable to the directors and investor then we are told, as things stand, that the investor is keen to proceed with a share acquisition linked to the approval of a CVA with unsecured creditors receiving c25p in the £ and the landlord and preferential creditors being paid 100p in £. The directors

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have made enquiries of some of the key creditors and save for the landlord there is broad creditor support.

In order for a CVA proposal to be approved then it requires in excess of 75% of creditors by value that vote, to vote in favour (there are additional rules in relation to connected creditors, but this is not likely to be relevant in this case). We do not believe that the landlord represents in excess of 25% by value of creditors. However, if the proposal were to be approved by creditors it is possible that the landlord may object.

We have yet to receive proposals and therefore cannot comment on their efficacy or whether they are likely to be approved and implemented as proposed. We will update creditors further when we have more detail.

9.4 If a CVA is either not proposed or approved then we do not consider that it is likely there will be sufficient realisations, after costs, to permit a distribution to unsecured creditors. This being the case, it is proposed that the exit route from administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from administration to dissolution.

9.5 In the unlikely event that there are sufficient funds realised to allow a distribution to unsecured creditors other than by virtue of the prescribed part, it is proposed that the joint administrators become joint liquidators without a further resolution of the creditors, this will facilitate the distribution to creditors as this is not available in administration without sanction of the court. If creditors accept our proposals in this regard then, when appointed as joint liquidators, any act required or authorised under any enactment is to be done by any one or more of the joint liquidators for the time being holding office.

Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as liquidator they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

9.6 The administration process comes to an automatic end after one year and it may be necessary, if for example the book debt collection exercise has not been finalised, to extend the period of the administration in order to achieve the objectives of the administration. The administration can be extended for a period of one year by seeking the consent of creditors in a decision procedure. An extension will be sought if it is considered necessary.

9.7 It is proposed that the administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

## **10 Investigation into the Conduct of the Directors**

10.1 We are required to investigate the conduct of the directors and any other person(s) acting as director in the three years preceding the administration and complete a report for the Insolvency Service so that they can consider whether it is appropriate to disqualify directors. This report is not made public.

10.2 We also investigate the affairs of the Company in the period prior to the administration in order to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to Statement of Insolvency Practice 2 ("SIP2").

10.3 As mentioned above, our preliminary investigation into the Company's affairs and directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency and

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creditor responses to our request for information on any concerns they might have and the financial records.

- 10.4 If creditors have any matters, they wish to bring to our attention they should do so by completing the enclosed form, Enquiry Into Company's Insolvency at Appendix E and return this to us. We will report further on the outcome of our investigations in subsequent reports.

## **11 Creditors' Committee**

- 11.1 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Act the joint administrators shall establish a creditors' committee. The purpose of the committee will be to represent the interests of the creditors as a whole and is required to perform certain statutory functions.

- 11.2 The function of a creditors committee is to meet at appropriate intervals in order to assist and be consulted by the administrators on the conduct of the administration and generally act as a sounding board to obtain views on matters pertaining to the administration. The committee will also decide upon matters such as the administrators' remuneration.

- 11.3 In order to form a committee there must be between 3 and 5 creditors willing and able to participate. A creditor is eligible to be a member of a creditors' committee if;

- a) the person has proved for a debt; and
- b) the debt is not fully secured; and
- c) neither of the following apply
  - i. the proof has been wholly disallowed for voting purposes, or
  - ii. the proof has been wholly rejected for the purposes of distribution or dividends

- 11.4 In our experience a creditors' committee can be extremely helpful where;

- a) An intimate knowledge concerning the running of the business is required, or
- b) There is substantial dissatisfaction at the directors' conduct, or
- c) It is likely that legal action will be required.

- 11.5 Creditors who serve on the committee will not be paid for their time but are able to reclaim costs in attending meetings.

- 11.6 In this case we are not aware of any significant issues arising in these areas and therefore the costs associated with the administration of a committee may outweigh the benefits it could bring to creditors.

## **12 Prescribed Part**

- 12.1 The provisions of Section 176A do apply as the Company granted floating charges on 21 August 2018 and 22 July 2011. However, based on current information as the secured creditors should recover under their fixed charges they will not need to rely on their floating charges and therefore, the provisions of the prescribed part will not come into effect.

Please note that if a CVA proposal is approved the distribution of funds to unsecured creditors will be dealt with in the CVA rather than through the administration.



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**13 EC Regulations on Insolvency Proceedings**

- 13.1 We are required under the Rules to state whether and if so the extent to which the above regulations apply to this administration. In this case the EC Regulations will apply in respect of the administration and the proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulations.

**14 Work Undertaken Pre-Administration and Associated Costs**

- 14.1 Prior to our appointment as administrators, James Cowper Kreston were engaged by the Company on 24 June 2020 as described above.

- 14.2 For the pre-appointment work as described in section 2 we have charged a fee based on time costs but limited to £20,500 -see Appendix F for a summary of the time costs incurred. This work was not for the benefit of the fixed charge holders and therefore is a cost to be attributed to floating charge realisations. Absent a creditors' committee (see below), as we have made a statement under paragraph 52(1)(B) of Schedule B1 (that there are insufficient funds for distribution to unsecured creditors) we will be seeking the consent of the secured creditors and a decision of the preferential creditors to the basis and quantum of our pre and post appointment fees.

We consider that the pre-appointment fee charged represents a fair and reasonable reflection of the work necessarily and properly undertaken and that, whilst it has not yet resulted in a sale of the business and assets, it has elicited significant interest and discussions are ongoing in relation to a CVA. Failing that there remains interest from other parties in the business assets, albeit that this will not provide the same level of return to unsecured creditors.

- 14.3 Beyond drafting of the out-of-court appointment documents by solicitors, we did not subcontract out any work that could otherwise have been carried out by us or our staff. It is standard practice for solicitors to prepare the documents of appointment on behalf of insolvency practitioners and in our experience the efficiency with which they are able to prepare such documents makes it cost effective and therefore beneficial to creditors.
- 14.4 We are not aware of any other person qualified to act as an insolvency practitioner in relation to the Company having charged or proposing to charge any fees in relation to the pre-appointment period.
- 14.5 In addition to our pre appointment fees we incurred the following expenses in the pre-appointment period (exclusive of VAT) in relation to our solicitors' preparation of the appointment documentation (including the two notices of intention to appoint administrators as described above).

Expense	Role	£
Duane Morris LLP	Solicitors	3,000.00

- 14.6 We believe that the costs and expenses of our solicitors are a fair and reasonable reflection of the work necessarily and properly undertaken and have delivered genuine benefit to creditors. We believe that the work furthered the achievement of the objective of administration as it facilitated the appointment of the administrators.
- 14.7 Any unpaid pre-administration costs are an expense of the administration subject to the approval under rule 3.52(3)(b). If the creditors choose to form a creditors' committee the committee may determine whether and to what extent the unpaid pre-administration costs are approved for payment. If there is no committee, this will be determined by the secured and preferential creditors in accordance with Rule 18.18 of the Rules.

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**15 Joint Administrators' Remuneration**

15.1 The basis of our remuneration must be agreed with creditors in accordance with Chapter 4 of Part 18 of the Rules and permits remuneration to be fixed either;

- a) As a percentage of the value of:
  - i. the property with which the administrator has to deal, or
  - ii. the assets which are realised, distributed or both realised and distributed.
- b) by reference to the time properly given by the officeholder and the officeholder's staff in attending to matters arising in the administration or winding up; or
- c) a set amount.

The basis of remuneration may be one or a combination of the bases set out above and different bases or percentages may be fixed in respect of different things done by the officeholder.

15.2 It is for the creditors' committee, if there is one, to determine on which basis, or combination of bases, the fee is to be fixed. Unless the creditors requisition a committee, in accordance with paragraph 57 of Schedule B1 a committee will not be formed, and we will, therefore, seek a resolution of our remuneration from the secured and preferential creditors in accordance with Rule 18.18(4) as a statement under Paragraph 52(1)(b) has been made.

15.3 In relation to work done in respect of assets caught by the fixed charge (albeit that the secured creditors may get paid in full under book debt collections in which case assets may become available to preferential creditors, irrespective of this the fee requests are as follows):

- We have already agreed with RBS IF, the secured creditor, that they will advance funds and pay us a set amount £15,000 (plus VAT) in respect of the work that we undertook to monitor trading as this was of direct benefit to them in enhancing their realisations under their invoice discounting facility. We have not yet been paid this sum.

In relation to other fixed assets we propose a fee based on a set amount of £14,000 for the following aspects:

- For overseeing the disposal of the remaining 'bill and hold' caravans,
- For overseeing the disposal of physical assets,
- Reviewing and taking advice on the invoice discounting and factoring contracts and associated charges,
- Dealing with the sale of IPR including agreement of sales contracts, and
- Assisting JP Associates as required.

Asset realisations will be of direct benefit to the secured creditors.

15.4 We ask that creditors consider our fee proposal on the basis of a set amount of £25,000 for the following work relating not pertaining to fixed charge realisations:

**Compliance**

This includes work we are required to undertake by statute and best practice including, in this case, reporting to creditors, the court, the Registrar of Companies and other agencies including HMRC and the pensions regulator, conducting periodic case reviews, dealing with general creditor correspondence and queries. We will also secure the necessary books and records needed for the purposes of the administration. These are the aspects of the assignment that cannot be avoided but may not be viewed as directly benefitting creditors.

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**Asset realisation**

Arranging for the collection of any remaining book debts after the repayment of the secured creditors, we do not anticipate that this will be a simple task and will indeed require the consideration of the loss of warranty provision on the collection of debts. Please note that we are likely to work alongside collection agents as this is likely to be the most cost-effective method of debt collection.

Arranging for the sale of all remaining physical assets including free stock and collection from site.

Assets realisations will be of direct benefit to the preferential creditors.

**Retention of title claims**

We will review and consider retention of title (ROT) claims and we will opine on such claims. Where appropriate we will liaise with ROT creditors to allow them to identify goods supplied and if the claim is proven allow them access to collect items.

**Making a preferential claim on the RPS for arrears of pension contributions**

There are significant arrears of pension contributions and we will investigate the circumstances surrounding this and take any appropriate action. We will also make a preferential claim on the RPS in order that employees' pension rights are protected. This will be of direct benefit to the employees as preferential creditors.

**Initial investigation**

This includes the work to be undertaken to investigate the conduct of the directors in order to comply with the statutory requirement to complete and submit the Directors' Conduct Report to the Insolvency Service. If our investigation identifies any claims which could be brought against the directors, or others, in order to recover assets for the benefit of creditors we may seek an additional fee resolution. These are the aspects of the assignment that cannot be avoided and whether or not they provide a benefit to creditors will depend on the outcome of our investigation.

In addition to this investigation we will also investigate whether the conditions required by the Companies Act 2006 were met in relation to the Company's acquisition of its own shares. If those conditions have not been met, then we will consider what if any action it is appropriate to take. If we are to take action as a result of this investigation, we anticipate that we may ask creditors for a further fee resolution to deal with this aspect. Depending on the outcome of this investigation it may or may not prove financially beneficial to creditors.

- 15.5 Our post appointment fees can only be drawn after the other administration expenses have been paid to the extent that asset realisations are sufficient.
- 15.6 We consider that this represents a fair and reasonable reflection of the work necessarily and properly undertaken and that which remains to be done, as described in detail above. If we were to have charged by reference to time properly given by the office holder and their staff we would have already exceed the amount requested for the set amounts, however, we recognise that creditors desire certainty and that a fee proportionate to the realisations be charge.

Each of the activities will require different levels of expertise and we can confirm that we always seek to allocate an appropriate grade of staff to each aspect of the assignment thereby delivering benefit to creditors.

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- 15.7 We believe that we have provided those responsible for approving payments with sufficient information to make an informed judgement about the reasonableness of our request, but we will of course liaise with the approving body and will deal with requests for additional information in a fair and reasonable way, providing information proportionate to the circumstances of the case. We consider that the information disclosed will be of assistance to those who have a financial interest in the level of payments from the estate and will assist their understanding of what has been and will be done, why it has or will be done, and how much it costs.
- 15.8 We can confirm that payments for remuneration will be made to our firm, James Cowper Kreston, in respect of remuneration and expense arising from this insolvency appointment and there will be no payments made to any associates. We are not aware of any business or personal relationships with the parties responsible for approving our fees and neither do they provide services to us in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
- 15.9 We have not and do not intend to sub-contract out work that could otherwise have been carried out by us or our staff other than as stated above. Where we have or will seek to involve others it is on the basis of their specialist knowledge and cost effectiveness of the solution, thereby minimising the costs of the procedure.
- 15.10 We note that the approving body will have a particular interest in the following matters:
- a) the work that we anticipate will be done and why that work is necessary (see sections 5 to 10 of this report)
  - b) the anticipated costs of this work, including any expenses expected to be incurred in connection with it.
  - c) whether it is considered that the work will provide a financial benefit to creditors, and if so what anticipated benefit or if the work provides no direct financial benefit, but is required by statute or best practice (see the table above)
  - d) the work actually done and why that work was necessary (see sections 5 to 10 above)
- 15.11 We consider that by asking the approving body to authorise our fee as a set amount as detailed above, provides a fair and reasonable reflection of the work that has been done and that we anticipate will be undertaken as set out in these proposals. It provides certainty as to the overall cost of the assignment (as compared to by reference to time properly given by the officeholder and the officeholder's staff).
- The amount shown as joint administrators' remuneration in the estimated outcome statement at Appendix C has not been approved and is indicative.
- 15.12 Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories; Category 1 and Category 2.
- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment. They can be drawn without prior approval from the approving body.
- Category 2 disbursements are expenses that are directly referable to the appointment but not a payment to an independent third party. They require approval in the same manner as an office holder's remuneration. The only category 2 disbursement we shall be asking for approval for is in respect of mileage claims for us and our staff. We currently charge mileage and reimburse such claims at 45p per mile.

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15.13 A creditors' guide to administrators' fees is available at the following website <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides> Creditors may find more details of their rights in relation to the insolvency legislation generally at the following website [https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf)

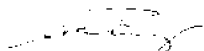
15.14 In the event that a CVA is approved we are likely to be required to do less work in relation to asset realisations, albeit that there may be other costs involved, for example in dealing with any creditor's challenge to the approval of the CVA. If a CVA is approved, we will agree with the approving body a revised fee proposal to reflect the actual work necessarily undertaken.

**16 Approval of Joint Administrators' Proposals**

16.1 In accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, given that we think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176(2)(a), and therefore, we are not required to seek a decision of the creditors. We will, however, seek a decision of the Company's creditors if we are requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. Failing which the proposals shall be deemed to have been approved within 8 business days of the delivery of these proposals.

Should you have any queries please contact my colleague, Samuel Kelly or me.

**Authenticated by**



.....  
**Sandra Mundy**  
**Joint Administrator**

**2 October 2020**

**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

**Appendix A**

**Statement of Estimated Financial Position**  
**As at 30 September 2020**

	Notes	Book value as at 30 April 2020 £	Estimated financial position as at 30 September 2020 £
<b>ASSETS SPECIFICALLY PLEDGED</b>			
<b>Invoice discounting</b>			
Book debts subject to invoice discounting	1	3,555,166	706,376
Less general provision for disputed amounts due to warranty claims	1		(30,000)
Less collection costs - estimated	1	-	(55,000)
			621,376
Net value of completed bill and hold caravans	2	-	47,085
Bill and hold caravans unfinished	2	-	50,000
		3,555,166	718,461
Amounts due to RBS IF Limited in respect of invoice discounting	1	(2,279,936)	(556,525)
<b>Surplus after invoice discounting</b>		<b>1,275,230</b>	<b>161,936</b>
<b>Assets subject to a fixed charge</b>			
Plant and Machinery subject to leasing/ HP agreements	3	304,933	104,500
Less amounts due to finance companies		(170,549)	(170,549)
Surplus / shortfall to finance companies		134,384	(66,049)
Monies advanced pre-appointment by RBS to fund labour costs		-	8,613
Plant and machinery not subject to leasing / HP agreements	3	85,000	36,000
Intellectual property	4	-	uncertain
Buildings on leasehold land	5	510,069	-
		729,453	44,613
<b>Surplus available to floating charge creditors</b>		<b>2,004,683</b>	<b>206,549</b>
<b>Assets subject to a floating charge:</b>			
Motor vehicles subject to finance		54,875	35,500
Less amounts due to finance companies		(58,866)	(58,866)
Deficit balance carried down		(3,991)	(23,366)
Office equipment, furniture and fixtures	6	22,971	2,000
Stock	7	423,395	8,000
Cash at bank		59,702	8,298
		506,068	18,298
<b>Surplus available to preferential creditors</b>		<b>2,510,751</b>	<b>224,847</b>
<b>Preferential creditors:</b>			
Job Retention Grant (for pre administration period)	8	-	52,296
Less furlough monies due and paid to staff		-	(52,296)
Net preferential claim due to staff for wages		-	-
- wages	9	(55,075)	-
- holiday pay	14	-	(132,275)
- estimated outstanding pension contributions	10	-	(106,601)
		(55,075)	(238,876)
<b>Surplus/ deficit to the floating charge creditors</b>		<b>2,455,676</b>	<b>(14,029)</b>
- Due to floating charge creditors	11	-	-
<b>Surplus available to unsecured creditors</b>		<b>2,455,676</b>	<b>(14,029)</b>

**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

**Appendix A cont...**

	Notes	Book value as at 30 April 2020 £	Estimated financial position as at 30 September 2020 £
Unsecured creditors:			
Trade and expense creditors	12 & 13	(2,188,089)	(1,939,907)
Employee claims:			
- redundancy	14	-	(214,088)
- pay in lieu of notice	14	-	(204,189)
Landlord claims (rent arrears - this does not include dilapidations or damages claims)		(68,892)	(100,000)
Net sums due to HMRC after application of Crown set off		(178,289)	(178,289)
Shortfall under leasing liabilities b/d		(3,991)	(89,415)
Claims under warranty	15	-	uncertain
Long term creditors - loan from landlord		(12,613)	(34,000)
		<u>(2,451,874)</u>	<u>(2,759,888)</u>
<b>Surplus / deficit to shareholders</b>		<b><u>3,802</u></b>	<b><u>(2,773,917)</u></b>

**Regal Holiday Homes Limited in Administration  
Joint Administrators' Proposals dated 2 October 2020**

**Appendix A cont...**

**Notes to the estimated financial position**

1. The book debts of the Company are subject to invoice discounting agreements with both RBS Invoice Finance Limited and Distribution Finance Capital Limited (DFC). It is not believed that DFC are owed any monies.

Following the administration RBS IF instructed JP Associates to assist with the collection of the debtor ledger. At the commencement of the assignment the debtors outstanding amounted to £1,522,836 of which £311,065 has been collected and £505,396 has been written off; leaving a collectable balance of £706,376. The significant write off will in part be due to the loss of warranty provision and failures in supply.

2. At the date of our appointment there were 15 caravans on site referred to as 'bill and hold'. Two of the caravans were finished awaiting collection by the customers. The remainder were part complete; we understand this breached the invoice discounting facility as only completed caravans should have been released for financing. Of the 13 caravans remaining it was identified that four were substantially complete and purchasers were still willing to complete the transaction. RBS IF provided financing to complete these four caravans during the administration. It later transpired that one of the purchasers pulled out of the transaction and the work on this caravan was not completed. Therefore, there remains nine part completed caravans and it is anticipated that there will be only a modest realisation in relation to these units.
3. Certain of the Company's plant and equipment was subject to finance and agents have advised that there is no equity available in these machines. There is some unencumbered plant and machinery and agents have estimated its realisable value to be £36,000. The plant and equipment appears to be subject to the fixed charge, albeit, that this is to be reviewed.
4. There have been recent expressions of interest in the intellectual property, albeit no offers, we will pursue these expressions if the CVA is not proposed or approved.
5. The Company with the permission of the landlord erected a purpose-built workshop and offices on the site. It is not considered that there will be any achievable value for these buildings erected on leasehold land.
6. Office equipment, furniture and fixtures have been valued by Proudley Associates.
7. A considerable amount of stock is subject to Retention of Title. The free stock has been valued by Proudley Associates.
8. The Company had made a claim under the Job Retention Grant for furloughed workers, the funds were received after our appointment and subsequently paid to employees.
9. As all 87 staff had been furloughed at the time of our appointment, save for the furlough pay as described above, there were no wages outstanding.
10. The Company had not paid pension contributions since December 2019, a preferential claim on the RPS will be made in order that employees' rights are preserved.
11. Nothing is shown as outstanding under the floating charge this is because it is anticipated that the floating charge creditors will be paid via fixed charge realisations. If this is not the case, then amounts will be due under the floating charge but given the size of the preferential creditors it is not expected that floating charge creditors would receive a return. Given this position the prescribed part will not apply.
12. As noted in the main body of this report it has not been possible to reconcile the current creditor position to that reflected in the Company's most recent balance sheet, 30 April 2020. The reason for this is that we have not yet been able to gain proper access to the Company's SAGE accounting system.
13. Please note that inclusion in the list does not commit the administrators to the balance shown, and nor does exclusion from the list prevent creditors making a valid claim.
14. Employees have been assisted in making a claim on the RPS for outstanding holiday pay, redundancy and pay-in-lieu of notice.
15. Customers benefited from a 6-year warranty on structural aspects of the caravan and 2 years on the internal finish. Historically the Company has received c£100,000 of claims per annum. It is therefore likely that claims will be received under the warranties.



**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

**Appendix B**

**The Joint Administrators' Receipts and Payments account**  
**As at 1 October 2020**

	Estimated Financial position Notes	£	From 11/08/2020 To 01/10/2020 £
<b>TRADING ACCOUNT - IN RELATION TO FIXED CHARGE REALISATIONS</b>			
<b>POST APPOINTMENT SALES</b>			
HMRC - Job Retention Grant		-	146,541.72
Funding advanced by RBS IF		-	37,000.00
Pre appointment - labour from RBS IF		8,613.00	8,613.00
			<b>192,154.72</b>
<b>PURCHASES</b>			
Purchases	2	-	(9,771.25)
			<b>(9,771.25)</b>
<b>OTHER DIRECT COSTS</b>			
Direct Labour		-	(757.46)
			<b>(757.46)</b>
<b>TRADING EXPENDITURE</b>			
August 2020 Payroll (including wages and furlough payments)	3	-	(131,974.49)
IT Services	2	-	(1,888.09)
			<b>(133,862.58)</b>
<b>TRADING SURPLUS/(DEFICIT)</b>			<b>47,763.43</b>
<b>NON TRADING ACCOUNT</b>			
<b>SECURED ASSETS UNDER THE FIXED CHARGE</b>			
Plant and machinery not subject to leasing / HP agreements		36,000.00	-
Intellectual property		uncertain	-
Buildings on leasehold land		-	-
Bill and hold caravans unfinished		50,000.00	-
Book Debts subject to invoice discounting / factoring		621,376.00	-
			<b>-</b>
<b>SECURED CREDITORS</b>			
Charge holder		(556,525.00)	-
			<b>-</b>
<b>ASSET REALISATIONS UNDER THE FLOATING CHARGE</b>			
Cash at Bank		8,298.00	8,298.38
Furniture & Equipment		2,000.00	-
Stock		8,000.00	-
			<b>8,298.38</b>
<b>COST OF REALISATIONS</b>			
Stationery & Postage		-	(24.00)
Statutory Advertising		-	(88.00)
			<b>(112.00)</b>
<b>NET RECEIPTS/PAYMENTS</b>			<b>55,949.81</b>
<b>REPRESENTED BY</b>			
Interest Bearing Current Account			53,595.57
Vat Receivable			2,354.24
			<b>55,949.81</b>

**Notes**

1. Four bill and hold caravans have been completed during the period the administration. RBS IF have provided the funding to complete these units. The value of caravans invoiced totals £99,085. The sales proceeds are not expected to be received into the administrators' account as they are subject to RBS IF's invoice discounting facility. The Company will need to account for the VAT on the sales.

2. There will be additional bills to paid, including utilities, and we will report to creditors in future reports on the overall cost.

3. We are awaiting a HMRC Gateway code for the administration period to be able to pay across the taxation in relation to employee wages.

**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

**Appendix C**

**Estimated outcome statement as at 30 September 2020**

	Notes	Book value as at 30 April 2020 £	Estimated outcome as at 30 September 2020 £
<b>ASSETS SPECIFICALLY PLEDGED</b>			
<b>Invoice discounting</b>			
Book debts subject to invoice discounting	1	3,555,166	706,376
Less general provision for disputed amounts due to warranty claims	1	-	(30,000)
Less collection costs - estimated	A	-	(55,000)
		<u>3,555,166</u>	<u>621,376</u>
Bill and hold caravans unfinished	2	-	50,000
Bill and hold caravans completed	2	-	99,085
Less			
-Materials, labour and utilities	B	-	(37,000)
-Joint administrators' trading supervision costs	C	-	(15,000)
		<u>-</u>	<u>47,085</u>
Value of assets subject to invoice discounting		<u>3,555,166</u>	<u>718,461</u>
Amounts due to RBS IF Limited in respect of invoice discounting	1	(2,279,936)	(556,525)
<b>Surplus after invoice discounting</b>		<u><b>1,275,230</b></u>	<u><b>161,936</b></u>
<b>Assets subject to a fixed charge</b>			
Plant and Machinery subject to leasing / HP agreements	3	304,933	104,500
Less amounts due to finance companies		<u>(170,549)</u>	<u>(170,549)</u>
Surplus / shortfall to finance companies		134,384	(66,049)
Monies advanced pre-appointment by RBS to fund labour costs		-	8,613
Plant and machinery not subject to leasing / HP agreements	3	85,000	36,000
Intellectual property	4	-	uncertain
Buildings on leasehold land	5	<u>510,069</u>	<u>-</u>
		729,453	44,613
Less costs of realisation in relation to the fixed charge			
- Agents costs say 15%:	D	-	(5,400)
- Insurance costs say		-	(1,000)
- Joint administrators' remuneration for dealing with fixed charge realisations			
not pertaining to trading	C	<u>-</u>	<u>(14,000)</u>
		<u>-</u>	<u>(20,400)</u>
<b>Surplus available to floating charge creditors</b>		<u><b>2,004,683</b></u>	<u><b>186,149</b></u>

**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

**Appendix C cont..**

	Notes	Book value as at 30 April 2020 £	Estimated outcome as at 30 September 2020 £
<b>Assets subject to a floating charge:</b>			
Motor vehicles subject to finance		54,875	35,500
Less amounts due to finance companies c/d		(58,866)	(58,866)
		(3,991)	(23,366)
Office equipment, furniture and fixtures	6	22,971	2,000
Stock	7	423,395	8,000
Cash at bank		59,702	8,298
		506,068	18,298
<b>Less the costs of the administration</b>			
- Agents fees for asset realisations, say 15%	D	-	(1,500)
- ERA Solutions - costs for dealing with employee claims, say	E	-	(5,140)
- Joint administrators' pre appointment costs	G	-	(20,500)
- Legal costs pre appointment	F	-	(3,000)
- Joint administrators' remuneration	C	-	(25,000)
-Sundry		-	(5,000)
- Contingency		-	(5,000)
		-	(65,140)
<b>Surplus available to preferential creditors</b>		<b>2,510,751</b>	<b>139,307</b>
Preferential creditors:			
Job Retention Grant received (for pre administration period)	8	-	52,296
Less furlough monies due and paid to staff	8 & 9	-	(52,296)
Net preferential claim due to staff for wages		-	-
- wages	9	(55,075)	-
-holiday pay	14	-	(132,275)
-estimated outstanding pension contributions	10	-	(106,601)
		(55,075)	(238,876)
<b>Surplus / deficit to the floating charge creditors</b>		<b>2,455,676</b>	<b>(99,569)</b>
Due to floating charge creditors	11	-	-
<b>Surplus available to unsecured creditors</b>		<b>2,455,676</b>	<b>(99,569)</b>
Unsecured creditors:			
Trade and expense creditors	12	(2,188,089)	(1,939,907)
Employee claims:			
- redundancy	14	-	(214,088)
-pay in lieu of notice	14	-	(204,189)
Landlord claims (rent arrears - this does not include dilapidations or damages claims)		(68,892)	(100,000)
Net sums due to HMRC after application of Crown set off		(178,289)	(178,289)
Shortfall under leasing liabilities b/d		(3,991)	(89,415)
Claims under warranty	15	-	uncertain
Long term creditors		(12,613)	(34,000)
		(2,451,874)	(2,759,888)
<b>Surplus / deficit to shareholders</b>		<b>3,802</b>	<b>(2,859,457)</b>

# Regal Holiday Homes Limited in Administration

## Joint Administrators' Proposals dated 2 October 2020

### Appendix C Cont...

### Creditors' Schedule

Key	Name	Address	£
C300	3 Line Electrical Poole	Unit 3, Wessex Trade Park, Ringwood Road, Poole, Dorset, BH12 3BF	3,427.78
CA01	A1 Hire + Sales	76-88 Old Wareham Road, Parkstone, Poole, Dorset, BH12 4QR	1,956.57
CA03	Accutime Ltd	5 Chester Road, Neston, CH64 9PA	88.79
CA04	Ace Office Supplies Ltd	Emberton House, Yeomans Way, Bournemouth, BH8 0BP	1,674.12
CA05	Alboin Fork Truck Ltd	Unit 8, Cogdean Elms Ind. Estate, Corfe Mullen, Wimborne, Dorset, BH21 3EG	3,080.78
CA06	Aldermore Bank Plc	4th Floor Block D, Apex Plaza, Forbury Road, Reading, RG1 1AX	88,245.00
CA07	Allens Caravans (Estates) Ltd	Wootton Hall, Wotton Wawan, Henley-in-Arden, Warks, B95 6EE	152.58
CA09	Alliance Building Plastics Ltd	8 The Aztec Centre, Nuffield Road, Poole, Dorset, BH17 0RT	11,117.39
CA0B	Amazon BUSINESS ACCOUNT	1 Principal Place, Worship Street, London, EC2A 2FA	1,047.33
CA0E	Arco Ltd	PO Box 78, Colonial Way, Watford, WD24 4WG	197.40
CA0G	Arthur J Gallagher	Magden Park, Green Meadow, Llantrisant, Rhondda Cynon Taf, CF72 8XL	1,263.43
CA0I	Audi Finance	Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR	2,435.98
CB01	Bankside Patterson Ltd	Catwick Lane, Brandesburton, Driffield, YO25 8RW	3,819.82
CB02	Bayram Timber Ltd	Gibson Lane, Melton, East Yorkshire, HU14 3HF	123,997.13
CB03	Be Modern Ltd	34 Bedesway, Bede Trading Estate, Jarrow, Tyne & Wear, NE32 3BE	14,119.25
CB04	BeA Fastenings Systems Ltd	Behrens House, Plaxton Bridge Road, Woodmansey, East Yorkshire, HU17 0RT	2,255.07
CB06	Biesse Group UK Ltd	4 Lampart Drive, Heartlands Business Park, Daventry, Northants, NN11 8YZ	2,160.00
CB07	BIG Floorcoverings NV	Rijksweg, 8710 Wielsbeke, Belgium	6,812.40
CB08	Bolton Gate Co	Unit 8 Slader Business Park, Witney Road, Poole, Dorset, BH17 0GP	653.47
CB09	Bonus Accessories Limited	Unit 1 Connaught Road, Kingswood Business Park, Hull, HU7 3AP	263,283.55
CB0A	Bournemouth & Poole College	North Road, Poole, Dorset, BH14 0LS	795.00
CB0B	Bridgewood (UK) Ltd	Bridge Works, Hessle, Hull, HU13 0TP	11,087.06
CB0C	British Holiday & Home Parks	6 Pullman Court, Great Western Road, Gloucester, GL1 3ND	892.80
CC00	Carafax Ltd	Rotterdam Road, Sutton Fields Ind. Estate, Hull, East Yorkshire, HU7 0XD	228.30
CC01	Certsure LLP	Warwick House, Houghton Hall Park, Houghton Regis, Bedfordshire, LU5 5RZ	570.00
CC02	Chris Nicholls Siting Services	Sweetnap Farm, Witham Friary, Frome, Somerset, BA11 5HP	1,968.00
CC03	Chubb Insurance Brokers	298 Wimborne Road, Winton, Bournemouth, Dorset, BH9 2HN	3,314.35
CC04	CIM Services	Park House, Franconia Drive, Nursling Ind Estate, Southampton, SO16 0YW	2,444.55
CC05	City Plumbing Supplies	100-106 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0RS	31,662.41
CC06	Classis BVBA	Zeutestraat 5, 2800 Mechelen, Belgium	998.00
CC07	Clean to a T	40 Wavell Road, Bournemouth, Dorset, BH11 8AN	850.38
CC08	Coffin Mew LLP	Kings Park House, 22 Kings Park Road, Southampton, Hampshire, SO15 2UF	873.60
CC09	Coles Miller Solicitor LLP	44/46 Parkstone Road, Poole, Dorset, BH15 2PG	216.00
CC0A	Computime	4 Woodside Mews, Clayton Wood Close, Leeds, LS16 6QE	261.48
CC0C	Copycare	Unit 2J, Sharp Road, Poole, Dorset, BH12 4BG	41.58
CC0E	Creditsafe Business Solutions Ltd	Bryn House Caerphilly Business Park, Van Road, Caerphilly, Mid Glamorgan, CF83 3GG	240.00
CC0G	Croydex Ltd	Central Way, Andover, Hampshire, SP10 5AW	680.16
CC0H	CWB Wholesale	Unit 21 Beacon Business Park, Norman Way, Caldicot, Monmouthshire, NP26 5PY	64,356.50
CD01	Darren Trent		4,881.30
CD02	Deutsche Leasing	45 London Road, Reigate, Surrey, RH2 9PY	3,648.00
CD04	Divine Sleep Ltd	River House, Watergate Road, Dewsbury, West Yorkshire, WF12 9QB	16,609.20
CD05	DLS Plastics	Occupation Lane, Gonerby Moor, Grantham, Lincolnshire, NG32 2BP	4,139.50
CD06	Dorset Sheet Metal Products Ltd	Unit 2A 27 Brook Road, Wimborne, Dorset, BH21 2BH	756.00
CE00	Wessex Eagle Ltd t/a Eagle Plant	Great Western Business Ctr, Beeching Close, Chard, Somerset, TA20 1BB	609.60
CE01	Edge Building Products Ltd	Blatchford Road, Horsham, West Sussex, RH13 5QR	2,792.06
CE02	Ellis Whittam Ltd	Woodhouse, Aldford, Cheshire, CH3 6JD	1,140.00
CE03	Eltherington Industries Ltd	1305 Hedon Road, Hull, East Yorkshire, HU9 5QD	217.43
CE06	Euramax Corby Ltd	Brunel Road, Earlstreet Ind Estate, Corby, Northants, NN7 4JW	74,468.57
CE07	Euramax Solutions Ltd	Euramax House, Ashroyd Business Park, Ashroyds Way, Platts Common, Barnsley, S74 9SB	126,527.00
CE08	Eurocell Building Plastics Ltd	Unit 21, 865 Ringwood Road, Poole, Dorset, BH11 8LW	1,749.85
CE09	Everything Everywhere Ltd	Hatfield Busines Park, Hatfield, Hertfordshire, AL10 98W	173.00
CE0A	Eyre & Elliston Ltd	191 Chatsworth Road, Chesterfield, Derbyshire, S40 2BD	20,216.84
CF00	Fedex Ltd	Parkhouse East Ind Estate, Newcastle-Under-Lyme, Staffordshire, ST5 7RB	2,683.00
CF01	Focal Point Fires Plc	Avon Trading Park, Christchurch, Dorset, BH23 2BT	29.70
CG00	Gateway Chassis Ltd	Unit 10, Lee Smith Street, Kingston-upon-Hull, HU9 1SD	146,448.43
CG01	GF Electrical Ltd	Unit 22 Glenmore Business Park, Blackhill Road, Holton Heath, Poole, BH16 6NL	668.09
CG02	GHD Transport Ltd	RM Group Hull, Scotts Wharf, Hull, HU8 7AF	384.00
CG03	Global 4 Components Ltd	Discount Carpets, 57 Clarence Street, Hull, East Yorkshire, HU9 1DH	13,668.21
CG04	Global Telematic Solutions	12 Gorsehill Road, Poole, Dorset, BH15 3QJ	210.60
CG05	Grapevine Telecom (Bath) Ltd	19-25 Nuffield Road, Poole, Dorset, BH17 0RU	858.00
CG06	Granke Leasing Ltd	Saxon House, 3 Onslow Street, Guildford, Surrey, GU1 4SY	758.38
CG07	GRP Building Solutions Ltd	9 Centiry Yard, Hedon Road, Hull, HU12 8FB	3,475.00
CH03	Hafele UK	Brownsover Road, Swift Valley Ind Estate, Rugby, Warwickshire, CV21 1RD	2,353.32

## Regal Holiday Homes Limited in Administration Joint Administrators' Proposals dated 2 October 2020

CH04	Hampshire Insulation	Unit 10 Chalcroft Business Park, Burnetts Lane, West End, Southampton, SO30 2PA	4,105.41
CH06	Haven Power Ltd	The Havens, Ransomes Europark, Ipswich, IP3 9SJ	7,573.04
CH07	Hawthorn Timber Ltd	Wyke Street, Hedon Road, Hull, HU9 1PA	206.09
CH08	HC Slingsby Plc	Otley Road, Shipley, Bradford, BD17 7LW	325.25
CH09	Health & Safety Executive	SSCL Accounts Receivable, Thornton-Cleveleys, Blackpool, Lancs, FY1 9JN	1,232.00
CH0E	HM Revenue & Customs	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	178,289.00
CH0F	Hoare Lea LLP	Enterprise House, Old School Close, Ferndown, Dorset, BH22 9UN	480.00
CH0G	Homag UK Ltd	10C Sills Road, Willow Farm Business Park, Derbyshire, DE74 2US	635.41
CH0J	Humberside Marquees	Riverside House, 400 Wincolmelee, Hull, HU2 0QL	3,186.32
CI01	Inspire Audit Ltd	37 Commercial Road, Poole, Dorset, BH14 0HU	4,627.00
CI03	Investec Asset Finance Plc	Reading International Bus Park, Reading, Berkshire, RG52 6AA	2,005.58
CJ01	Jones & Co (Nottingham) Ltd	Lortas Road, New Basford, Nottingham, NG5 1EH	1,561.12
CJ03	Jungheinrich UK Ltd	Sherbourne House, Sherbourne Drive, Tilbrook, Milton Keynes, MK7 8HX	1,216.56
CK00	Kenburn Waste Management Ltd	Kenburn House, Porters Wood, St Albans, Herts, AL3 6HX	2,364.00
CK01	Key Pneumatics Ltd	Unit 1B, 8 Cowley Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0UJ	30.43
CL00	L.F. Nicholls & Sons	Sweetnap Farm, Witham Friary, Frome, Somerset, BA11 5HP	35,310.00
CL01	Lex Autolease	Blake House, Hatchford Way, Birmingham, B26 3RZ	826.57
CM01	Machine Sales & Services (Poole) Ltd	23 Cowley Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0UJ	86,266.68
CM02	Meal Roofing and Cladding	Stourport Road, Kidderminster, DY11 7QL	57,252.79
CM03	Mi Glass Ltd	51 Downing Street, Smethwick, Birmingham, West Midlands, B66 2PP	5,521.57
CM04	MiTek Industries Ltd	MiTek House, Grazebrook Ind Park, Peartree Lane, Dudley, West Midlands, DY2 0XW	1,558.05
CM05	Mitre Linen Ltd	1 Goat Mill Road, Dowlais, Merthyr Tydfil, CF48 3TD	1,353.30
CM06	MKM Leisure Ltd	Unit 24, Stoneferry Park, Foster Street, Hull, HU8 8BT	42,714.32
CM08	Morland	Division of Newmoor Group Ltd, Madoc Works, Henfaes Lane, Welshpool, Powys, SY21 7BE	518.23
CM09	Motique Plastics Ltd	2 Bridge Bank Close, Stone Cross Park, Golborne, Warrington, WA3 3GT	2,592.58
CM0A	Mploy	Mployment House, 3 Longfleet Road, Poole, Dorset, BH15 2HN	4,884.94
CN02	National Caravan Council Ltd	Catherine House, Victoria Road, Aldershot, Hampshire, GU11 1SS	17,473.69
CN03	NCC Events Ltd	Catherine House, Victoria Road, Aldershot, Hampshire, GU11 1SS	2,776.64
CN04	Nenplas Ltd	Airfield Ind Estate, Ashbourne, Derbyshire, DE6 1HA	1,345.80
CN06	NOW : Pensions Ltd	3rd Floor, 164 Bishopsgate, London, EC2M 4LX	106,601.00
CN07	Nu-Star Material Handling Ltd	Lakeside, Ednaston Business Centre, Ednaston, Derbyshire, DE6 3AE	2,940.00
CN08	Nutland Carpet Accessories Ltd	Renown Close, Chandlers Ford, Hampshire, SO53 4HZ	575.63
CO00	Orbital Design Ltd	2 Churchill Court, Bournemouth, Dorset, BH1 4HN	1,431.00
CP00	Permavent Ltd	11 Cumberland Drive, Granby Industrial Estate, Weymouth, Dorset, DT4 9TB	2,496.00
CP01	Pipers Hygiene Ltd	Wessex House, Suite 15, St Leonards Road, Bournemouth, BH8 8QS	250.00
CP03	Plumbase Bournemouth	52 Southcote Road, Bournemouth, Dorset, BH1 3SJ	7,203.20
CP06	Poole Bay Warehousing Ltd	79 Condon Close, Woolsbridge Industrial Estate, Wimborne, Dorset, BH21 6SU	837.85
CP07	Premier Furnishing Ltd	Park Road, Ilkeston, Derbyshire, DE7 5DR	116,501.67
CP08	Premier Sealant Systems Ltd	Mercia Way, Foxhills Industrial Park, Scunthorpe, North Lincolnshire, DN15 8RE	4,366.63
CP0A	Purbeck District Council	Westport House, Worgret Road, Wareham, Dorset, BH20 4PP	11,287.84
CP0B	Purbeck Plumbing and	Unit 5, Johns Road, Wareham, Dorset, BH20 4BG	2,890.05
CR01	Ripe Ideas Ltd	55 York Road, Broadstone, Poole, Dorset, BH18 8EW	167.20
CR03	Rubicon (Wessex) Ltd	71-73 High St, Poole, Dorset, BH15 1AF	28,204.07
CR04	Royal Bank of Scotland - Invoice Financing		556,525.00
CS00	Sage (UK) Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	935.57
CS01	Salop Leisure Ltd	Emstrey, Shrewsbury, Shropshire, SY5 6QS	130.08
CS02	SCF Hardware Ltd	Units 1 & 2, Brook Road, Wimborne, Dorset, BH21 2BH	5,673.35
CS03	Scottish Power	1 Tudor St, London, EC4Y 0AH	1,437.25
CS06	Simplified Recruitment Ltd	Suite 116, 8 Shepherd Market, Mayfair, London, W1J 7JY	1,200.00
CS07	Societe Generale Equipment Finance Ltd	Parkshot House, 5 Kew Road, Richmond, Surrey, TW9 2PR	82,304.00
CS08	South West Labels	Office A, Trereife Business Park, Penance, Cornwall, TR20 8TB	295.02
CS0A	Speedy Products	Speedy House, Cheltenham Street, Pendleton, Salford, M6 6WY	474.07
CS0C	SUEZ Recycling and Recovery UK Ltd	301-304 Parkway, Worle, Weston-Super-Mare, Somerset, BS22 6WA	18,720.38
CS0D	Summerbridge Doors & Cabinets	Humber Doors Ltd, 26 Springfield Way, Anlaby, Hull, HU10 6RJ	9,159.41
CS0E	Sydenhams Ltd	45/47 Ashley Road, Boscombe, Bournemouth, Dorset, BH1 4LG	134,000.00
CT01	Talacre Beach Leisure Group	Station Road, Talacre, Flintshire, CH8 9RD	30.00
CT02	Team Recruitment Poole Ltd	Accounts Dept, 30 Parkstone Road, Poole, Dorset, BH15 2PG	32,983.78
CT03	The Best Connection	9 Birmingham Street, Halesowen, West Midlands, B63 3HN	12,556.00
CT05	Thermal Economics Ltd	8 Cardiff Road, Luton, LU1 1PP	1,312.00
CT06	Timbmet Ltd	Unit 4, Lion Works Ind.Estate, 543 Wallisdown Road, Poole, Dorset, BH12 5AD	65,916.10
CT08	Total Gas & Power	10 Upper Bank Street, Canary Wharf, London, E14 5BF	424.00
CT0B	TR Fastenings Ltd	Trifast House, Bellbrook Park, Luckfield, East Sussex, TN22 1QW	729.92
CT0C	Trade UK	Selectapost, Sheffield, S97 3GE	35.98
CU00	U-Drive Ltd	48-56 Old Wareham Road, Poole, Dorset, BH12 4QR	305.88
CU01	Ullwell Cottage Caravan Park	Ullwell, Swanage, Dorset, BH19 3DG	482.40
CU02	University of Southampton	Finance Department, Highfield Campus, Southampton, Hampshire, SO17 1BJ	2,100.00
CV00	Verplas Ltd	Unit 7, Verwood Ind. Estate, Blackhill, Verwood, Dorset, BH31 6HA	6,516.46
CV01	Victoria Carpets Ltd	Worcester Road, Kidderminster, Worcestershire, DY10 1JR	24,420.09
CV02	Vodafone Ltd	Brunel Park, Brunel Drive, Newark, Nottinghamshire, NG24 2EG	2,098.26
CV03	Vulcan Cladding Systems Ltd	4 Imperial Way, Airport Ind Estate, Croydon, CR0 4RR	4,796.17
CV04	VW Finance	1 Delaware Dr, Tongwell, Milton Keynes, MK15 8HG	58,866.36
CW00	Water 2 Business	1 Clevedon Walk, Nailsea, Bristol, BS48 1WA	340.79
CW01	Waterside Holiday Group Ltd	Bowleaze Cove, Weymouth, Dorset, DT3 6PP	125.00
CW03	Wessex Safety Services	32 Highlands Crescent, Bournemouth, Dorset, BH10 5JR	2,940.00
CW04	West Dorset Leisure Holidays	Eype, Bridport, Dorset, DT6 6AR	555.19
CW05	Widney Leisure Ltd	3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	8,433.20
CW07	Working Safe and Sound Ltd	32 Highlands Crescent, Bournemouth, Dorset, BH10 5JR	416.00
CY00	Yorkshire Plywood Ltd	228 Leads Road, Hull, HU7 0BZ	270,782.79

141 Entries Totalling

3,144,738.10

**Regal Holiday Homes Limited in Administration**  
**Joint Administrators' Proposals dated 2 October 2020**

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**Employees' Schedule**

88 Employees Totalling

550,551.34

**Appendix C Cont...  
Notes to the estimated outcome statement**

For notes relating to the assets and liabilities (1-15) of the Company see the notes to Appendix A. For notes relating to the costs and expenses of the administration (A-K) see below:

- A. It is typical for the collection agents to charge a fee in the region of 5% of the value of debts collected.
- B. RBS IF advanced monies to fund the costs of completing certain of the 'bill and hold' caravans.
- C. See section 15 of the main body of the report.
- D. If agents are asked to dispose of the physical assets, they will typically charge 15%.
- E. We have asked employment rights specialists ERA Solutions Limited (ERA) to assist us in dealing with employee claims. Whilst this work is something that we could have undertaken we consider it more cost effective for ERA to deal with this on our behalf.
- F. This reflects the costs associated with solicitors preparing our documents of appointment.
- G. See section 14 of the main body of the report.

Proof of Debt



Insolvency Act 1986

**Rule 14.4**

**Proof of Debt – General Form**

IN THE  
Court name or Office of Adjudicator

High Court of JUSTICE



Number:

3072 of 2020

Name of Bankrupt / Company in Liquidation: Regal Holiday Homes Limited

Company registration number:  
(Liquidator only)

06942267

Date of Order:  
(Bankruptcy only)

1 Name of creditor  
(If a company, provide the company registration number).

2 Correspondence address of creditor  
(including any email address)

3 Total amount of claim (£)  
(include any Value Added Tax)

4 If amount in 3 above includes (£)  
Outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.  
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.



**Regal Holiday Homes Limited in Administration  
Joint Administrators' Proposals dated 2 October 2020**

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7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor  
(or person authorised to act on the creditor's  
behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

Admitted to vote for

Amount (£)

Date

Office Holder (trustee / liquidator)

Admitted for dividend for

Amount (£)

Date

Office Holder (trustee / liquidator)

**Notes**

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company please state your relationship to the company.

**Appendix E**

**Enquiry into Company Insolvency**

**Regal Holiday Homes Limited in administration  
Company Number: 06942267  
("the Company")**

**Enquiry into the Company's Insolvency**

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit.	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.	
Please provide details of any cheques that were dishonoured, including dates and amounts.	
Are there any particular matters you feel should be reviewed? If so, please provide brief details	
Signature	
Name	
Position	
Date	

## Appendix F

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>							£	£
Administration and planning	10.30			8.40		18.70	6,518.50	348.58
Planning and strategy	1.50			3.30		4.80	1,161.00	241.87
Records				1.40		1.40	168.00	120.00
Set up	0.50			0.80		1.30	363.50	279.62
Statutory reporting	3.50					3.50	1,872.50	535.00
<b>Realisation of Assets</b>								
Assets - Other				0.40		0.40	48.00	120.00
Assets - P&M				0.20		0.20	24.00	120.00
Assets - Sale of business	26.00			52.80		78.80	20,223.50	256.64
Assets - WIP	6.30			0.80		7.10	3,466.50	488.24
Assets - Property	3.00					3.00	1,605.00	535.00
Insuring	0.10					0.10	53.50	535.00
<b>Creditors</b>								
Creditors - ROT	2.10			7.60		9.70	2,020.50	208.30
Creditors Unsecured				1.10		1.10	132.00	120.00
Employee	0.10			11.00		11.10	1,373.50	123.74
Creditors - secured	6.40			0.20		6.60	3,448.00	522.42
<b>Case Specific Matters</b>								
				3.30		3.30	396.00	120.00
<b>Total Hours /Costs</b>	<b>59.80</b>			<b>91.30</b>	<b>0.00</b>	<b>151.10</b>	<b>42,874.00</b>	<b>283.75</b>
<b>Total Fees Claimed (£)</b>							<b>20,500.00</b>	