

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[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.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

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

Contact name **Shannen Kavanagh**

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
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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 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)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 11/08/2020 To 10/02/2021 £	From 11/08/2020 To 10/02/2021 £
POST APPOINTMENT SALES		
HMRC - Job Retention Grant	146,541.72	146,541.72
Advanced Funding from RBS	37,000.00	37,000.00
Pre appointment - Funding from RBS	8,613.00	8,613.00
	192,154.72	192,154.72
PURCHASES		
Purchases	9,771.25	9,771.25
	(9,771.25)	(9,771.25)
OTHER DIRECT COSTS		
Direct Labour	937.46	937.46
	(937.46)	(937.46)
TRADING EXPENDITURE		
August 2020 Payroll	131,974.49	131,974.49
Rents	4,520.56	4,520.56
Joint Administrators' Fees	15,000.00	15,000.00
IT Services	1,888.09	1,888.09
	(153,383.14)	(153,383.14)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>28,062.87</b>	<b>28,062.87</b>

**Regal Holiday Homes Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/08/2020 To 10/02/2021 £	From 11/08/2020 To 10/02/2021 £
	SECURED ASSETS		
36,000.00	Plant & Machinery	77,428.69	77,428.69
	Intellectual Property	25,000.00	25,000.00
906,000.00	Book Debts	NIL	NIL
	Caravans - Uncompleted	70,700.00	70,700.00
		<u>173,128.69</u>	<u>173,128.69</u>
	COSTS OF REALISATION		
	Office Holders Fees	19,000.00	19,000.00
	Agents Fees - Proudley Associates	15,883.07	15,883.07
	Agents Disbursements	21,526.02	21,526.02
	IT Services	892.50	892.50
	Finance Provider - Deutsche Bank	2,819.61	2,819.61
		<u>(60,121.20)</u>	<u>(60,121.20)</u>
	SECURED CREDITORS		
(950,000.00)	Chargeholder	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
25,000.00	Cash at Bank	8,583.00	8,583.00
2,000.00	Furniture & Equipment	9,510.00	9,510.00
8,500.00	Stock	33,810.00	33,810.00
	Trading Surplus/(Deficit)	28,062.87	28,062.87
		<u>79,965.87</u>	<u>79,965.87</u>
	COST OF REALISATIONS		
	Agents Disbursements	5,951.85	5,951.85
	Agents Fees - Proudley Associates	4,479.84	4,479.84
	ERA Solutions	3,770.00	3,770.00
	Insurance of Assets	240.00	240.00
	Irrecoverable VAT	7.17	7.17
	IT Equipment	35.82	35.82
	Pre-Administration Fees	20,500.00	20,500.00
	Stationery & Postage	48.00	48.00
	Statutory Advertising	88.00	88.00
		<u>(35,120.68)</u>	<u>(35,120.68)</u>
<b>27,500.00</b>		<b><u>157,852.68</u></b>	<b><u>157,852.68</u></b>
	REPRESENTED BY		
	Interest Bearing Current Account		167,002.72
	Vat Payable		(32,969.74)
	Vat Receivable		23,819.70
			<u><b>157,852.68</b></u>



Thomas Charles Russell  
Joint Administrator

**Regal Holiday Homes Limited  
In Administration**

Progress Report  
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



**Summary Information**

<b>Court</b>	High Court of Justice Court No. 3072 of 2020
<b>The Company</b>	Regal Holiday Homes Limited
<b>Registered Number</b>	06942267
<b>Registered Address</b>	c/o James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
<b>Trading Address (head office)</b>	Sandford Farm Sandford Lane Wareham Dorset BH20 4DY
<b>Activity of the Company</b>	Manufacture of holiday homes
<b>Date of the Administration</b>	11 August 2020
<b>Appointer Details</b>	The directors of the Company
<b>Purpose of Administration Order</b>	To realise property in order to make a distribution to one or more of the secured or preferential creditors
<b>Administrator Details</b>	Thomas Charles Russell (IP No. 15994) and Sandra Lillian Mundy (IP No. 9441) James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
<b>Changes to Office Holders</b>	N/A
<b>Date of Approval of Proposals</b>	Proposals were deemed to have been accepted on 14 October 2020.
<b>Extensions to Administration period</b>	N/A
<b>End of Administration period</b>	10 August 2020
<b>Functions of the Joint Administrators</b>	In accordance with Paragraph 100 (2) Schedule B1 Insolvency Act 1986 there are no functions, which must be exercised by both administrators acting jointly. All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly.
<b>Dividend Prospect</b>	We expect to be in a position to make a distribution to secured under their fixed charge.

## **Introduction**

This report has been prepared to provide creditors with an update on the progress of the administration of the Company for the period from 11 August 2020 to 10 February 2021.

The following appendices accompany this report:

Appendix A	Joint Administrators' Receipts and Payments account
Appendix B	Joint Administrators' Estimated Outcome Account

The Joint Administrators' remuneration, expenses and disbursements are displayed in the above appendices.

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

In our proposals dated 2 October 2020, we set out the following steps to achieve the purpose of the administration and we comment on each point as follows:

### **Company Voluntary Arrangement ("CVA")**

We held discussions with a potential investor in October 2020 who was considering purchasing certain of the share capital and funding the business to enable it to offer a CVA to its creditors. Unfortunately, these negotiations were unsuccessful. We did not identify any further parties interested in a share sale or sale as a going concern and therefore we could not achieve the second purpose of an administration, being a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

### **Realise unencumbered plant and equipment**

We instructed Proudley Associates, qualified valuers holding appropriate indemnity insurance, to conduct a valuation of the unencumbered chattels and, following the decision not to pursue a CVA, to recommend a disposal strategy. Proudley Associates assisted with the realisation of these assets at a public auction on 27 October 2020. The realisations achieved are presented in the appendices.

### **Realisation of intellectual property rights**

We were able to agree and complete the sale of the Company's intellectual property rights for £25,000. Our original proposals did not include a value for this asset as its saleability was uncertain. The realisation has resulted in an increase of proceeds available under the fixed charge.

### **Disposal of part finished caravans**

As set out in our proposals, we held discussions RBS Invoice Finance Limited ("RBS IF") in respect of 15 part complete caravans which had been financed under an invoice discounting arrangement. It was agreed that we would complete certain of the caravans and despatch to customers. This has been completed and the remaining caravans were sold at auction by Proudley Associates. Sales proceeds in respect of these units are due to RBS IF under the invoice discounting arrangement.

### **Third party goods, retention of title claims and sale of remaining stock**

We received a number of retention of title claims from creditors. The creditors were provided the opportunity to come to the site to identify any goods subject to retention and remove accordingly. This was completed prior to the auction date of 27 October 2020. All remaining stock was sold at auction and the realisations are presented in the appendices.

We assisted creditors with the recovery of third-party assets, such as vehicles subject to hire purchase agreements. All third-party assets not claimed prior to 27 October 2020 have been disposed.



### **Book debt collection**

As noted in our proposals, book debts are subject to an invoice financing agreement with RBS IF and they engaged JP Associates to assist with the collection of those debts. To date, JP Associates have successfully agreed recoveries of £110k for the benefit of RBS IF under their security. There is £190k of unconfirmed or disputed debts. Certain of this amount is likely to be written off due to a valid dispute or the insolvency of the debtor, although this is yet to be confirmed. This is secured debt owing to RBS IF and we do not anticipate a surplus to be made available to other classes of creditors. There is a shortfall under the fixed charge.

### **Termination of the lease**

We formally surrendered the lease for the trading premises on 23 November 2020. The landlord was paid a sum of £4,520 for use of the site to facilitate the completion of the part complete caravans. This was funded by RBS IF.

### **Books and records**

We recovered all physical books and records from the Company's trading premises. We also secured back up of the Company's server and electronic records. Certain of the records are held at the Company's accountants, Inspire, at the registered offices. They are holding same to our order and collection will be arranged when coronavirus restrictions permit.

### **Pension contributions**

We confirmed that there were arrears of employee and employer pension contributions totalling approx. £70,000 since December 2019. We have made a claim on the Redundancy Payments Service for this amount. Employees' contributions of £43,555 are treated as a preferential claim in the administration.

### **Company's acquisition of its own shares**

It is apparent that there was an acquisition of the Company's own shares in August 2019. We have requested that the Company's accountants, Inspire, provide us with the relevant documentation in relation to the acquisition. As Inspire's offices have been closed due to the coronavirus restrictions, we have not been able to secure this documentation. Once restrictions permit, we will receive the documentation and investigate this matter.

### **Investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2")**

In our investigations we have asked questions of relevant parties including the directors, examined the records of the Company and considered feedback that we received from creditors. We have completed our initial investigation into the affairs of the Company. As set out above, we have yet to recover certain of the Company's records from its accountants. We await the remaining records to be able to consider if there are any viable grounds to bring actions against the directors or others for the benefit of creditors.

### **Reporting to the Insolvency Service on the conduct of the directors who held office in the three years prior the administration of the Company**

We have completed our investigation into the directors' conduct and reported to the Insolvency Service. This document is not published. We are not aware of any actions intended to be brought by the Insolvency Service.

## **Creditors**

### **Preferential Creditors**

Preferential liabilities are in respect of outstanding holiday pay to employees and the pension contributions as detailed above. Employees were assisted in making a claim against the RPS. Whilst our proposals anticipated a dividend to preferential creditors, this was on the basis that the secured lender recovered under their fixed charge. Unfortunately, the recoverability of the debts has not been as successful as we had hoped due to the detrimental effect of the coronavirus restrictions placed on the tourism industry, in which the majority of the debtors operate. As a result of this, the purpose of the administration is now to realise property in order to make a distribution to the secured creditor as we can no longer achieve a better result for all creditors through the administration.

### **Secured Creditors**

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

<b>Charge holder</b>	<b>Date of creation of the charge</b>	<b>Date of registration of the charge</b>
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. The latest report from JP Associates anticipates a shortfall to under the fixed charge.

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

### **Unsecured Creditors**

We do not anticipate there will be a return to unsecured creditors. We made a statement in the proposals dated 02 October 2020.

### **Prescribed Part**

The provisions of Section 176A do apply as the Company granted floating charges on 21 August 2018 and 22 July 2011. However, there has not been sufficient realisations to offset the costs associated with floating charge disposals and there is therefore no prescribed part.

### **Prospective dividends**

A dividend will be paid to RBS IF as a secured creditor under their fixed charge. It is not anticipated that there will be a surplus available to make a dividend to preferential, floating charge and unsecured creditors.

### **Administrators' Remuneration**

During the reporting period, pursuant to Rule 18.18(4)(b) of the Insolvency (England & Wales) Rules 2016 ('the Rules') the secured and preferential creditors approved the basis of our fees as follows:

- a. The joint administrators be authorised to draw their pre appointment cost as a set amount of £20,500 plus VAT in relation to fees and £3,000 plus VAT for legal costs.
- b. The basis of the joint administrators' remuneration being set as a set amount totalling £59,000 plus VAT as follows:

- 
- i. £25,000 plus VAT in respect of floating charge realisations;
  - ii. £15,000 plus VAT in respect of trading supervision;
  - iii. £14,000 plus VAT in respect of fixed assets realisation not pertaining to trading;
  - iv. £5,000 plus VAT in respect of intellectual property realisations.

c. The joint administrators be authorised to draw a category 2 disbursements as incurred.

We have drawn the pre-appointment fee of £20,500 and the fixed fee of £15,000 in respect of trading supervision.

The administrators consider that the fees which have been agreed and paid are reasonable and proportionate to the circumstances of the case.

The joint administrators' fees will be limited by the assets realisations available.

### **What remains to be done**

We will request the Company records held by Inspire Accountants. This will allow us to complete our investigations as required by SIP 2 and consider the Company's acquisition of its own shares. If appropriate, we can submit a further directors' conduct report.

We will pay a dividend to RBS IF under their fixed charge. The amount and timing of this dividend is yet to be confirmed.

We will submit final VAT returns to HMRC and request tax clearance.

### **Statutory Rights**

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the administrators for further information about remuneration or expenses. In response to such a request the administrators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The administrators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The administrators are subject to an obligation of confidentiality in relation to the information.

If the administrators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the administrators must respond.  
The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that administrators' remuneration or expenses are excessive or the basis fixed

for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report. Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

<http://www.creditorinsolvencyguide.co.uk/>

## **Privacy Policy**

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

## **Further assistance**

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Shannen Kavanagh, or me.



**Thomas Russell**  
**Joint Administrator**

Licensed to act as an insolvency practitioner in the UK by the ICAEW

**10 March 2021**

## Appendix A

### Joint Administrators' Receipts and Payments Account From 11 August 2020 to 10 February 2021

	Notes	Estimated Position As At 02/10/2020	From 11/08/2020 To 10/02/2021 £	From 11/08/2020 To 10/02/2021 £
<b>ASSETS SUBJECT TO FIXED CHARGE</b>				
Plant & Machinery		35,000.00	77,428.69	77,428.69
Intellectual Property		-	25,000.00	25,000.00
Caravans - Uncompleted		50,000.00	70,700.00	70,700.00
Trading Surplus/(Deficit)	1	47,085.00	28,062.87	28,062.87
			<u>201,191.56</u>	<u>201,191.56</u>
<b>COSTS OF REALISATION</b>				
Joint Administrators' Fees	2		(19,000.00)	(19,000.00)
Agents Fees - Proudley Associates			(15,883.07)	(15,883.07)
Agents Disbursements			(21,526.02)	(21,526.02)
IT Services	3		(892.50)	(892.50)
Finance Provider - Deutsche Bank			(2,819.61)	(2,819.61)
			<u>(60,121.20)</u>	<u>(60,121.20)</u>
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>				
Cash at Bank		8,298.00	8,583.00	8,583.00
Furniture & Equipment		2,000.00	9,510.00	9,510.00
Stock		8,000.00	33,810.00	33,810.00
		<u>18,298.00</u>	<u>51,903.00</u>	<u>79,965.87</u>
<b>COST OF REALISATIONS</b>				
Agents Disbursements			5,951.85	5,951.85
Agents Fees - Proudley Associates			4,479.84	4,479.84
Employment Agency Fees			3,770.00	3,770.00
Insurance of Assets			240.00	240.00
Irrecoverable VAT			7.17	7.17
IT Equipment			35.82	35.82
Joint Administrators' pre-appointment fees			20,500.00	20,500.00
Stationery & Postage			48.00	48.00
Statutory Advertising			88.00	88.00
			<u>(35,120.68)</u>	<u>(35,120.68)</u>
			<u>157,852.68</u>	<u>157,852.68</u>
<b>REPRESENTED BY</b>				
Interest Bearing Current Account			167,002.72	167,002.72
Net VAT in respect of Fixed Charge			(4,469.60)	(4,469.60)
Net VAT in respect of Floating charge			(4,680.44)	(4,680.44)
			<u>157,852.68</u>	<u>157,852.68</u>

### Notes to Receipts and Payments Account

1. Trading account – in relation to fixed charge realisations.

**TRADING ACCOUNT - IN RELATION TO FIXED CHARGE REALISATIONS**

	Notes	From 11/08/2020 To 10/02/2021 £	From 11/08/2020 To 10/02/2021 £
<b>POST APPOINTMENT FUNDING</b>			
HMRC - Job Retention Grant		146,541.72	146,541.72
Advanced Funding from RBS		37,000.00	37,000.00
Pre appointment - Funding from RBS		8,613.00	8,613.00
		<u>192,154.72</u>	<u>192,154.72</u>
<b>PURCHASES</b>			
Purchases	a	(9,771.25)	(9,771.25)
		<u>(9,771.25)</u>	<u>(9,771.25)</u>
<b>OTHER DIRECT COSTS</b>			
Direct Labour		937.46	(937.46)
		<u>(937.46)</u>	<u>(937.46)</u>
<b>OTHER TRADING EXPENDITURE</b>			
August 2020 Payroll		(131,974.49)	(131,974.49)
Rents		(4,520.56)	(4,520.56)
Joint Administrators' Fees		(15,000.00)	(15,000.00)
IT Services		(1,888.09)	(1,888.09)
		<u>(153,383.14)</u>	<u>(153,383.14)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>		<u><b>28,062.87</b></u>	<u><b>28,062.87</b></u>

a. This includes materials and utilities used in the completion of the bill and hold caravans.

2. This is the joint administrators' fixed fee as agreed by creditors in respect of trading supervision costs and the intellectual property sale.
3. This cost relates to IT services required in the completion of the intellectual property sale.

Appendix B

**Joint Administrators' Estimated Outcome Statement  
As At 10 February 2021**

	Notes	Receipts and payments to date £	Future receipts and payments £	Estimated outcome £
<b>ASSETS SPECIFICALLY PLEDGED</b>				
<b>Invoice discounting</b>				
Book debts subject to invoice discounting including 'bill and hold' completed in administration	1	-	110,000	110,000
Less costs of collection - estimated based on 5% of recoveries		-	(5,500)	(5,500)
		-	104,500	104,500
Bill and hold caravans completed				
Funds advance for administrators' trading in respect of 'bill and hold'		37,000	-	37,000
Monies advanced pre-appointment by RBS to fund labour costs		8,613	-	8,613
Less				-
- purchases, rent, utilities and direct labour	2	(17,117)	-	(17,117)
- joint administrators' trading and supervision costs	2	(15,000)	-	(15,000)
- rates liabilities	2	-	(6,816)	(6,816)
		13,496	(6,816)	6,680
<b>Value of assets subject to invoice discounting</b>		13,496	97,684	111,180
Amounts due to RBS IF Limited in respect of invoice discounting		-	(210,000)	(210,000)
<b>Surplus / deficit after invoice discounting</b>		13,496	(112,316)	(98,820)
<b>Assets subject to a fixed charge</b>				
Plant and machinery subject to leasing / HP agreements		-	104,500	104,500
Less amounts due to finance companies		-	(170,549)	(170,549)
Surplus / shortfall to finance companies c/d		-	(66,049)	(66,049)
Bill and hold caravans uncompleted, now sold		70,700	-	70,700
Plant and machinery (unencumbered or with equity)		77,429	-	77,429
Less finance settled for plant and machinery with equity		(2,820)	-	(2,820)
Intellectual property	3	25,000	-	25,000
		170,309	-	170,309
<b>Less costs of realisation in relation to the fixed charge</b>				
Agent's fees for realisations		(15,883)	-	(15,883)
Agent's disbursements (including security)		(21,526)	-	(21,526)
Corporation tax provision		-	(5,000)	(5,000)
Insurance		-	(3,755)	(3,755)
Legal fees		-	(7,800)	(7,800)
IT Provider		(893)	-	(893)
Joint administrators' remuneration for dealing with fixed charge realisations		(19,000)	-	(19,000)
Net VAT payable on fixed charge assets		-	(4,470)	(4,470)
		(57,302)	(21,025)	(78,326)
<b>Surplus / (deficit) to fixed charge holder c/d to floating charge</b>		126,503	(133,341)	(6,837)

**Regal Holiday Homes Limited in Administration**  
**Progress Report dated 10 February 2021**

**Assets subject to floating charge:**

Motor vehicles subject to finance	-	35,500	35,500
Less amounts due to finance companies c/d	-	(58,866)	(58,866)
	-	(23,366)	(23,366)

Office equipment, furniture and fixtures	9,510	-	9,510
Stock	33,810	-	33,810
Cash at bank	8,476	-	8,476
	51,796	-	51,796

**Less costs of realisation in relation to the floating charge**

Furlough monies received	146,542	-	146,542
Furlough monies paid (tax and pension monies to be paid)	(131,974)	(14,568)	(146,542)
Agent's fees for realisations	(4,480)	-	(4,480)
Agent's disbursements (including security)	(5,952)	-	(5,952)
Legal fees	-	(2,200)	(2,200)
Insurance costs (including bonding)	(240)	(1,687)	(1,927)
Joint administrators' remuneration for dealing with floating charge realisations	-	(2,219)	(2,219)
	3,896	(20,674)	(16,778)

**Less the costs of the administration**

ERA Solutions - dealing with employee claims	(3,770)	-	(3,770)
Joint administrators' pre- appointment costs	(20,500)	-	(20,500)
Legal costs pre-appointment	-	(3,000)	(3,000)
Sundry	(2,067)	(1,000)	(3,067)
Net VAT payable on floating charge assets	-	(4,680)	(4,680)
	(26,337)	(8,680)	(35,018)
	29,355	(29,354)	0

**Surplus available to preferential creditors**

Preferential creditors:

Net preferential claims due to staff for wages

- holiday pay	-	(132,275)	(132,275)
- estimated outstanding pension contributions	-	(106,601)	(106,601)
	-	(238,876)	(238,876)

**Surplus / deficit after preferential creditors**

Due to floating charge creditors	29,355	(268,230)	(238,876)
	126,503	(133,341)	(6,837)

**Surplus / deficit after floating charge creditors**

Unsecured creditors	155,858	(401,571)	(245,713)
Trade and expense	-	(1,939,907)	(1,939,907)
Employee claims:			
- redundancy	-	(214,088)	(214,088)
- pay in lieu of notice	-	(204,189)	(204,189)
Landlord claims (rent arrears)	-	(100,000)	(100,000)
Net sum due to HMRC after application of Crown set off	-	(178,289)	(178,289)
Shortfalls under leasing liabilities b/d	-	(89,415)	(89,415)
Claims under warranty	-	uncertain	uncertain
Long term creditors	-	(34,000)	(34,000)
NatWest:			
- Overdraft	-	(30,000)	(30,000)
- Bounce back loan	-	(50,000)	(50,000)
	-	(2,839,888)	(2,839,888)
	155,858	(3,739,869)	(3,584,011)

**Surplus / deficit to shareholders**



**Notes to Estimated Outcome Statement**

1. The book debts of the Company are subject to invoice discounting agreements with RBS IF. They have engaged JP Associates to assist with collection of the debtors. The remaining balance collectable is based on agents estimates as at March 2021.
2. This cost relates to expenditure directly associated with the completion of the bill and hold caravans for the benefit of RBS IF.
3. Our estimated outcome as at 02 October 2020 did not include a value for intellectual property as this was uncertain. In the period we were able to agree and complete the sale of the intellectual property rights.



