

# AM03

## Notice of administrator's proposals



Companies House

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

<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 9 3 3 0 0 7 2		
Company name in full	Royale Parks Limited		
<b>2</b>	<b>Administrator's name</b>		
Full forename(s)	Paul Michael		
Surname	Davies		
<b>3</b>	<b>Administrator's address</b>		
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			
<b>4</b>	<b>Administrator's name ①</b>		
Full forename(s)	Sandra Lillian		
Surname	Mundy		
<b>5</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
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			

# AM03

## Notice of Administrator's Proposals

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### Statement of proposals

☒ I attach a copy of the statement of proposals**7**

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

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

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

**8**

### Sign and date

Administrator's  
Signature

Signature

**X****X**

Signature date

<sup>d</sup>0

<sup>d</sup>4

<sup>m</sup>0

<sup>m</sup>7

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>3

# 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 Imogen Bennett

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)

**Royale Parks Limited  
In Administration  
(the “Company”)**

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



**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Statutory Information**

<b>The Company</b>	Royale Parks Limited
<b>Trading names</b>	N/A
<b>Registered Number</b>	09330072
<b>Date of Incorporation</b>	27 November 2014
<b>Registered Address</b>	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
<b>Former Registered Office:</b>	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG
<b>Trading Address:</b>	Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, O15 7AG
<b>Activity of the Company</b>	Other holiday and other collective accommodation
<b>Court Reference Number</b>	2444 of 2023 in the High Court of Justice, Business and Property Courts of England and Wales
<b>Appointed by</b>	ICG-Longbow Investment No. 5 S.A.R.L
<b>Joint Administrators' Details</b>	Paul Michael Davies and Sandra Lillian Mundy of James Cowper Kreston, The White Building 1-4 Cumberland Place Southampton SO15 2NP Tel: 02380 221 222
<b>IP Numbers</b>	16510 and 9441
<b>Date of Joint Administrators' Appointment</b>	11 May 2023
<b>Management</b>	The affairs, business and property of the Company are being managed by the Joint Administrators
<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>Moratorium under Part A1 of the Insolvency Act 1986</b>	No moratorium has been in force at any time within the period of 2 years ending with the day on which it entered Administration
<b>Date of delivery of proposals</b>	4 July 2023
<b>EC Regulations on Insolvency Proceedings</b>	These are Centre of Main Interest (COMI) proceedings.

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### **Expected outcome for creditors**

Please refer to section 5 for details on the expected outcome for creditors.

### **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>
Robert Bull	27 November 2014	N/A
Robert Lee Jack Bull	7 September 2018	N/A
Stephen Gary Meredith	27 November 2014	N/A
Jason Mark Williams	7 September 2019	N/A

### **Company Secretary**

The Company does not have a Company Secretary.

### **Shareholders**

The Company has issued 5,043,172 shares with an aggregate nominal value of £5,005,382.71. The shares are divided as follows in the table below:

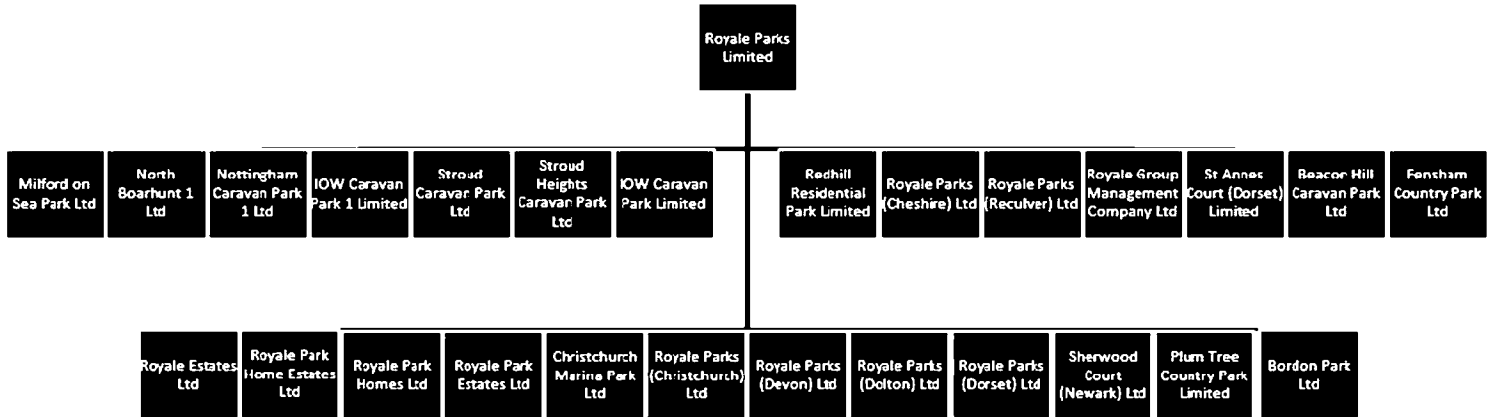
<b>Shareholder</b>	<b>Number of shares held</b>
Robert Lee Jack Bull	13,934 A Shares with a Nominal Value of £0.01 2,502,500 B Shares with a Nominal Value of £1.00
Robert Bull	13,933 A Shares with a Nominal Value of £0.01 2,502,500 B Shares with a Nominal Value of £1.00
Stephen Meredith	1,500 A Shares with a Nominal Value of £0.01
Phillip Callington	8,804 A Shares with a Nominal Value of £0.01
ICG-Longbow Investment No. 5 S.A.R.L	1 C Share with a Nominal Value of £1.00

The shares are allotted, called up and fully paid.

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**Subsidiaries**

The Company is a holding company with control of 26 subsidiaries within the group as detailed on the group structure below:



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**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**1 Introduction**

- 1.1 Sandra Lillian Mundy and I were appointed as Joint Administrators of Royale Parks Limited ("the Company") on 11 May 2023 by ICG-Longbow Investment No. 5 S.A.R.L (the "Chargeholder") in the High Court of Justice, Business and Property Courts.
- 1.2 For the purpose of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (the "Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.
- 1.3 In accordance with Paragraph 49(1) of Schedule B1 of 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").

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

- 2.1 The Company was incorporated on 27 November 2014 and is the holding company to 26 subsidiaries within the Royale Life group. The group typically provides bungalow living within communities for those aged 45 and over.
- 2.2 The group was impacted by COVID as the supplies and sales of units across the group reduced significantly leaving a cash shortfall in the group overall. The trading difficulties of the group has impacted the Company.
- 2.3 Whilst the lender remainder supportive, the issuing of an Administration application by Sines Parks Holdings Limited on 5 May 2023 with a hearing date of 12 May 2023 led to the Chargeholder appointing myself and Sandra Mundy as Joint Administrators on 11 May 2023.
- 2.4 We were initially introduced to the group in May 2022 and were formally engaged on 11 May 2022, which included this Company, and completed a detailed contingency planning review for the Chargeholder. This comprised a high level cashflow to understand any potential funding requirements and restructuring options focusing on both solvent and insolvent outcomes (but with no recommendations).
- 2.5 Latterly, in October 2022 the scope was updated to include attending sites and holding discussions with both solicitors and agents in respect of the above and other sites within the Royale Life group portfolio.
- 2.6 The Chargeholder filed the papers required to appoint Joint Administrators with the High Court on 11 May 2023 and the appointment was made at 15:46pm on the same date.
- 2.7 A challenge to the Joint Administrators' appointment was brought by Sines Park Holdings Limited shortly after appointment. However, this was settled prior to a court hearing.

**3 Statement of Affairs**

- 3.1 Following our appointment as Joint Administrators we sent notice to the Directors requiring them to provide us with a Statement of Affairs of the Company. This document has not yet been received but is expected imminently. The Directors have been made aware of their obligation to provide a Statement of Affairs and once it has been received, it will be filed at Companies House and disclosed to creditors in our sixth-month progress report.
- 3.2 In the absence of a completed Statement of Affairs, we enclose at Appendix A, a Statement of Estimated Financial Position as 11 May 2023. Please note that the information contained in the Estimated Financial Position does not make a provision for the cost of the Administration. The information contained within is based on available information and has not been audited. A list of the Company's known creditors is also provided.

#### **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
- 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.

4.4 Whilst there is ongoing discussion around the possibility of rescuing the Company as a going concern, we do not currently consider that this primary objective can be achieved. The Directors are working with advisors on the possibility of putting forward a proposal but at this time, we do not believe that this is a realistic prospect. However, should a realistic proposal be received, we will revert to creditors with a variation of these Proposals.

4.5 We do not consider the secondary objective can be achieved as there will not be sufficient realisations to facilitate a dividend to preferential or unsecured creditors.

4.6 The third objective of realising assets in order to make a distribution to one or more of the secured creditors, can be achieved through a sale of the assets. This objective does not harm the interests of creditors as a whole as the alternative options, principally a Liquidation, would not have resulted in a more favourable outcome.

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

##### **5.1 Assets**

We are aware that the Company has the following assets:

##### **Investments**

The Company is the shareholder of 26 entities which have 24 freehold properties. However, we are not currently in a position to confirm whether surplus funds will be available from any of these entities to be paid back to the Company as parent of the group. ICG Longbow have a cross-guarantee across all entities in support of their lending. The subsidiary entities are not subject to an insolvency procedure.

**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Vehicles**

Shortly after appointment we were advised that there were a fleet of vehicles registered in the name of the Company. Some of the vehicles are of significant market value and have private registration plates assigned to them. We have been liaising with the Company's management to ascertain what vehicles have been financed and/or purchased directly by the Company.

We have instructed specialist agents, Lambert Smith Hampton ("LSH") to undertake a valuation of those vehicles where there may be value in them for the benefit of the Administration estate. We will report to creditors in future reports the outcome of our investigations as to these vehicles.

**Intercompany Debtors**

The Estimated Financial Position we have prepared at Appendix A, details intercompany debtors of approximately £209,000. We understand this is comprised of 71 intercompany debtors and we will investigate whether the amount shown in the book values for the intercompany debtors is recoverable.

**Prepaid Acquisition Costs**

As detailed on the Estimated Financial Position, there is approximately £3.8m of prepayments and prepaid acquisition costs. We have made enquires of the Directors as to what this relates to, and we will update creditors in our subsequent reports.

**VAT**

The pre-appointment VAT returns have been submitted and are expecting a reclaim of approximately £222,928. We do not expect HM Revenue & Customs (HMRC) to apply crown set off as we are not aware they are owed any sums.

**Cash at Bank**

On our appointment we wrote to the Company's pre-appointment bankers, Natwest PLC ("Natwest") to freeze the accounts but continue to accept credits into it. We have received funds from Natwest of £131,613 in respect of funds held in the pre-Administration bank accounts.

**5.2 Receipts and Payments Account**

Attached at Appendix B is a receipts and payments account covering the period since our appointment on 11 May 2023 to 30 June 2023 which we have reconciled to the financial records that we are required to maintain.

The Company is registered for VAT purposes and therefore VAT incurred on the costs and expenses of the Administration, is recoverable.

**5.3 Third party assets**

Should you believe that you own or have a claim regarding items that may be present at the Company's premises at the date of our appointment, please contact us as soon as possible.

**5.4 Creditors**

**Secured creditors**

On the 6 September 2019, the Company granted fixed and floating charges to the Chargeholder which are also registered at Companies House. At the date of Administration, the Chargeholder was owed £298,908,806.

The Chargeholder is expected to receive a distribution under its security.

It should also be noted that Sines Park Holdings Limited registered a charge against the Company on 16 January 2023 and that charge was subsequently satisfied on 22 May 2023, after the Company entered Administration.

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**Prescribed Part**

The Prescribed Part is an amount set aside for unsecured creditors from asset realisation that would otherwise be paid to secured creditors under their floating charge as set out under Section 176A of the Act. A Prescribed Part is only applicable where a registered charge was created on or after 15 September 2003.

The Prescribed Part is calculated as % of the net property and is subject to a statutory maximum of £800,000 (£600,000 where a charge was created before 6 April 2020).

As the Chargeholder has fixed and floating charges, the Prescribed Part will apply.

**Preferential creditors**

We were advised on appointment that the Company's 4 directors were also employees of the Company. We have not adopted their contracts of employment and formally terminated their employment shortly after appointment.

The Directors, in their capacity as employees may have a claim for arrears of wages, accrued holiday pay, pay in lieu of notice and, potentially redundancy up to statutory limits. As at the date of these Proposals, no claim has yet been made.

**Secondary preferential creditor**

As of 1 December 2020, HMRC regained its status as secondary preferential creditor in relation to certain amounts due including PAYE / Employee NIC, Construction Industry Scheme deductions and VAT. HMRC's claim ranks behind any preferential claims of employees but are paid in priority to unsecured creditors.

The value of HMRC claim in relation to the Company (if any) had not been confirmed. We are of the understanding that there is no claim from HMRC against the Company that would rank preferentially, however we have written to HMRC for their confirmation.

**Unsecured creditors**

We obtained details of the Company's creditors from and informed them of our appointment as Joint Administrators. We do not consider there will be sufficient realisations to facilitate a dividend to the unsecured creditors, however we will be able to provide further clarity in our first six-month progress report.

Details of the names and address of creditors together with amounts owed to them may be found at Appendix A.

At Appendix C is a proof of debt form for creditors to formally lodge their claim in the Administration should a dividend to unsecured creditors be likely.

**5.5 Connected Party Transactions**

We are required to advise creditors of any transactions to connected parties as per Statement of Insolvency Practice 13.

There have been no transactions to connected parties since our appointment.

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

- 6.1 It is not anticipated that there will be a requirement for the Administration to receive any financing.
- 6.2 As detailed at Section 5, we have requested that funds held in the pre-Appointment bank accounts with Natwest at the date of appointment be transferred to the Administration bank account. As at the date of these Proposals we have received £131,613 from the pre-Administration bank account.

## **7 Regulatory and Statutory Obligations Since Appointment**

7.1 In the period following our appointment we have complied with our statutory and regulatory duties as follows:

- Notified members and creditors (including HMRC) of our appointment;
- Filed the relevant documents at Companies House;
- Advertised our appointment in the London Gazette;
- Formally requested a Statement of Affairs from the Directors;
- Opened an Administration bank account;
- Written to the Company's pre-appointment bankers Natwest and requested funds be transferred to our Administration bank account;
- Requested up to date financials reports for the Company and its subsidiaries;
- Arranged open cover insurance for the vehicles we were advised were in the name of the Company;
- Instructed LSH to ascertain whether there is any equity in the vehicles we were advised were owned by the Company.
- Responded to creditor queries via telephone and email; and
- Kept the Chargeholder apprised of progress.

7.2 We have begun our initial investigation into the affairs of the Company and the conduct of the Directors the period prior to our appointment. More details are provided at Section 10, below.

## **8 Records**

8.1 The Company has advised that they do not hold hard copy records on the trading site and that all records are stored electronically at the Company's head office in Whiteley, Hampshire. We have requested a copy of the electronic files.

8.2 We have been advised by the Directors that they do not receive a large volume of post and so it was agreed that to avoid incurring additional costs in setting up a mail-redirection, that any post relating to the Company was sent, unopened to our Southampton office.

8.3 The registered office of the Company has been changed to our Southampton office address, being: The White Building, 1-4 Cumberland Place, Southampton, SO5 2NP.

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

9.1 We propose that the following steps now be taken:

- a) Continue to liaise with insurers regarding ongoing insurance requirements;
- b) Continue to monitor and comply with regulatory requirements (such as GDPR requirements requirements);
- c) Finalise matters with regard to the fleet of vehicles in the name of the Company;
- d) Investigate transactions through the bank account in the period prior to the date of Administration;
- e) Ascertain whether it will be possible to recover any pre-payments or deposits;
- f) Work with Royale Life to understand whether there is likely to be a recovery from the shareholding in subsidiaries;
- g) 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;

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- 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 Department for Business, Energy and Industrial Strategy ("BEIS");
- i) All such other actions and general exercise of the Joint 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 It is unlikely that there will be sufficient realisations, after costs, to permit a distribution to creditors. If it is not possible, it is therefore proposed that the exit route from Administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from Administration to dissolution.

9.4 In the event that sufficient funds are realised to allow a distribution to unsecured creditors other than by virtue of the Prescribed Part then it is proposed that the Joint Administrators become Joint Liquidators without a further resolution of the creditors which 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.

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- 9.5 The Administration process comes to an automatic end after one year and it may be necessary, to extend the period of the Administration in order to achieve the objective 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.

**Discharge of the Joint Administrators' Liability**

- 9.6 It is proposed that the Joint 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 to BEIS so that they can consider whether it is appropriate to disqualify directors. The contents of this report are confidential and cannot be disclosed to Directors or creditors.
- 10.2 We also investigate the affairs of the Company in the period prior to the Administration 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 SIP 2.
- 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, 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 D and returning 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 Joint 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

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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 EC Regulations on Insolvency Proceedings**

12.1 The Company is based in the United Kingdom. The proceedings flowing from the appointment will be COMI proceedings.

## **13 Work Undertaken Pre-Administration and Associated Costs**

13.1 Prior to our appointment as Joint Administrators, James Cowper Kreston were engaged by the Chargeholder only in relation to Companies within the wider Royale Life group where the Chargeholder is a stakeholder. Details of this initial engagement are included in section 2, above. James Cowper Kreston's fees for this engagement were paid directly by the Chargeholder.

13.2 Our Pre-Administration costs incurred total £1,712 plus VAT. We do not propose requesting these costs and they will be written off.

13.3 The costs of drafting the legal documents for our appointments as Joint Administrators was borne by the Chargeholder.

13.4 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.

13.5 Neither the Joint Administrators or its staff have had a prior professional relationship with the Company.

## **14 Joint Administrators' Remuneration and Expenses**

14.1 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.

14.2 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.

In this case unless creditors chose to form a committee then the body approving the Joint Administrators' remuneration will be the secured and preferential creditors and we will write to these creditors separately to seek approval to the basis of our remuneration (which will be one or more of the bases set out above in paragraph 14.1). I will advise on whether our remuneration and Category 2 expenses have been approved in the first progress report.



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**Expenses**

- 14.3 In accordance with Statement of Insolvency Practice 9 ("SIP9"), the basis of expense allocation must be fully disclosed to creditors. 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 expenses 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. Examples of Category 1 expenses are statutory advertising, external storage, specific bond insurance and Company search fees.

Below are the costs we have incurred and expect to incur during the Administration:

	Incurred	Paid	Future Estimated Expenses	Total
	£	£	£	£
<b>Category 1</b>				
Statutory Advertising	99.00	-	-	99.00
Statutory Bonding	1,050.00	-	-	1,050.00
Creditor Portal	25.00	-	-	25.00
Printing and Stationery	14.00	14.00	50.00	78.00
<b>Total</b>	<b>1,188.00</b>	<b>14.00</b>	<b>50.00</b>	<b>1,252.00</b>

Category 2 expenses 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 expenses we shall be asking for approval for is in respect of mileage claims for us and our staff and postage. We charge mileage and reimburse such claims at currently 45p per mile. Postage is charge at the cost incurred by us and there is no element of profit for our firm.

Below are the costs we have incurred and expect to incur during the Administration.

	Incurred	Paid	Future Estimated Expenses	Total
	£	£	£	£
<b>Category 2</b>				
Mileage	8.56	-	-	8.56
<b>Total</b>	<b>8.56</b>	<b>-</b>	<b>-</b>	<b>8.56</b>

The above costs are net of VAT where applicable.

- 14.4 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)

**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Professional Costs**

We have engaged the following professionals on this matter:

Professional Advisor	Services Provided	Fees incurred to date £	Paid £	Outstanding £	Estimated future fees £
Gowling WLG (UK) LLP	Legal advisors	21,760.07	-	21,760.07	Uncertain
Lambert Smith Hampton	Agents	1,000.00	-	1,000.00	Uncertain
<b>Total</b>		<b>22,760.07</b>	<b>-</b>	<b>22,760.07</b>	<b>Uncertain</b>

The above costs are net of VAT, where applicable.

Gowling WLG (UK) LLP, a firm of legal advisors were instructed to provide ongoing ad-hoc legal advice and have appropriate expertise and experience in dealing with these types of Administrations. It should be noted that Gowling WLG (UK) LLP also act for the Chargeholder, however, the Chargeholder is being separately advised within their firm.

Lambert Smith Hampton, a firm of specialist valuation agents has been instructed to assist with a desktop valuation of the vehicles we believe to be in the Company's name.

The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

**15 Approval of Joint Administrators' Proposals**

- 15.1 In accordance with Paragraph 52(1) of Schedule B1 of the Act, given we believe 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 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, these Proposals shall be deemed to have been approved within 8 business days of the delivery of these Proposals.

**16 Privacy Policy and Other Information**

**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.

We are required to inform you that insolvency practitioners are bound by the Insolvency Code of Ethics.

**Other Information**

Should you have any queries, require a hard copy of these Proposals or any document available online, please do not hesitate to contact my colleague, Imogen Bennett on [lbennett@jamescowper.co.uk](mailto:lbennett@jamescowper.co.uk).

We will write to members and creditors on our progress in the Administration in approximately 6 months' time.

**Royale Parks Limited (in Administration)  
Joint Administrators' Proposals dated 4 July 2023**

**Authenticated by**



.....  
**Paul Davies**  
**Joint Administrator**

**4 July 2023**

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

**The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.**

**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Appendix A**

**Statement of Estimated Financial Position**

	Notes	Book value as at 10 May 2023 £	Estimated to realise as at 11 May 2023 £
<b>Assets subject to the fixed charge</b>			
Investments	1	113,308,835.87	uncertain
		113,308,835.87	uncertain
<b>Amount due to the Charge Holder</b>			
ICG-Longbow Investment No. 5 S.A.R.L		(298,908,806.00)	(298,908,806.00)
<b>Surplus/(deficit) to the fixed charge holder</b>		(185,599,970.13)	uncertain
<b>Assets subject to the floating charge</b>			
Cash at bank and in hand	3	129,193.65	131,613.00
Intercompany debtors	2	208,950,051.20	uncertain
Prepayments	4	20,528.79	uncertain
Prepaid Acquisition Costs	5	3,820,988.89	uncertain
VAT on applications for payment	6	70,069.00	uncertain
Stock		0.19	nil
VAT refund	7	222,928.09	uncertain
		<b>213,213,759.81</b>	<b>131,613.00</b>
<b>Less preferential creditors</b>			
HMRC		(192.55)	uncertain
<b>Surplus/(deficit) to preferential creditors</b>		213,213,567.26	uncertain
<b>Prescribed part</b>			
Available to unsecured creditors by way of the prescribed part		(600,000.00)	uncertain
<b>Available to floating charge creditor</b>			
ICG-Longbow Investment No. 5 S.A.R.L		212,613,567.26	uncertain
<b>Floating charge creditor</b>			
ICG-Longbow Investment No. 5 S.A.R.L		185,599,970.13	uncertain
<b>Surplus/(deficit) to floating charge creditor</b>		<b>27,013,597.13</b>	<b>uncertain</b>
<b>Amounts available under the prescribed part</b>		600,000.00	uncertain
<b>Unsecured creditors</b>			
Trade and expense	8	(4,480,597.38)	(4,480,597.38)
Accountancy Fees	8	(1,986,519.62)	(1,986,519.62)
Intercompany creditors	2	(13,141,185.69)	uncertain
Directors loans	9	(1,768,166.23)	uncertain
Other loans	9	(21,378,065.36)	uncertain
Hire purchase creditors	10	(1,291,477.80)	uncertain
Accruals		(19,319.93)	uncertain
		<b>(44,065,332.01)</b>	<b>(6,467,117.00)</b>
<b>Surplus/(deficit) to unsecured creditors</b>		<b>(43,465,332.01)</b>	<b>uncertain</b>
Prescribed Part deferred amounts due under the the floating charge to ICG-Longbow Investment No. 5 S.A.R.L		(600,000.00)	uncertain
<b>Total surplus/(deficit)</b>		<b>(17,051,734.88)</b>	<b>uncertain</b>

**Notes to the Estimated Financial Position**

The book values provided were as at 10 May 2023, being the day before the commencement of the administration. We do not consider that reliance can be placed on the book values provided and therefore, it will be necessary to establish accurate realisable values. We will update creditors in future reports.

1. We will investigate the book value of the investments, and this will be reported to creditors in future reports.
2. We will investigate whether the amount shown in the book values for the intercompany debtors is recoverable. Similarly, we will investigate the intercompany creditor position.
3. We have received cash at bank from the Company's bank account of £131,613.
4. It is uncertain whether prepayments can be recovered, and this will be investigated.
5. We do not know at this stage what the prepaid acquisition costs refer to and we will confirm this with the directors. We will update creditors in future reports.
6. We will investigate whether the amount shown in the book values for the VAT on application for payment is recoverable.
7. We will obtain copies of the VAT returns in relation to the Company and verify whether the amount shown in the book values for the VAT refund is accurate.
8. 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.
9. We will investigate and obtain information with regards to the directors' loan and other loans. We will update creditors in future reports.
10. We will obtain copies of the hire purchase agreements and investigate whether the amounts shown in the book values are accurate.

**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Creditors' Schedule**

Key	Name	Address	£
C 00	Time GB Properties Lendco Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	10,195,978.97
CA00	Allstar Business Solutions Ltd	PO Box 1463, Windmill Hill, Swindon, SN5 6PS	23,479.94
CA01	Avison Young	3 Brindley Place, B1 2JB	32,400.00
CA02	Allium Environmental Limited	Baldhu House, Wheal Jane Earth Science Park, Baldhu, Truro, TR3 6EH	348.00
CA03	A J Gallagher / Burns & Wicox	5 Western Boulevard, Leicester, LE2 7EX	7,200.00
CA04	Accruals		19,319.93
CB00	Birketts LLP	22 Station Road, Cambridge, Cambridgeshire, CB1 2JD	3,261.60
CB01	British Telecommunications plc	St Clements House, Marsh Street, Avon, Bristol, BS1 4AY	191.33
CB02	Bordon Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	13,968.24
CC00	Carlton Manor Country Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	16,000.00
CD00	DLA Piper UK LLP	160 Aldersgate Street, London, EC1A 4HT	2,524,441.27
CD01	Directors Loan Account - Bob Jnr		1,615,794.86
CD02	Directors Loan Account - J Williams		152,371.37
CD03	Dorset Caravan Park 5 (MANORF)	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	7,456.40
CD04	Deers Leap Limited (MANNING)	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	199,500.00
CE00	Ensors Chartered Accountants	Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS	18,045.62
CE01	Ernst & Young LLP	1 More London Place, London, SE1 2AF	720,000.00
CG00	Gowling WLG	4 More London, Riverside, London, SE1 2AU	9,913.25
CH00	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	192.55
CH01	Hire Purchase		1,291,477.80
CH02	HM Revenue & Customs	VAT Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	-
CH03	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	-
CH04	HM Revenue & Customs	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	-
CI00	Bude Meadows Country Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	545,109.18
CI01	ICG-Longbow Investment No. 5 S.A.R.L	5 Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg	298,908,806.00
CK00	KPMG LLP	15 Canada Square, London, E14 5GL	803,760.00
CL00	Loan - M James		1,101,290.40
CL01	Loan Notes Liability		20,276,774.96
CM00	Milford on Sea Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	105,515.29
CN00	New Forest District Council	Town Hall Avenue Road, Lymington, Hampshire, SO41 9ZG	2,261.00
CN01	NFU Mutual	Tiddington Road, Stratford-Upon-Avon, Warwickshire, CV37 7BJ	13,943.61
CN02	Nationwide Hire Ltd	Howard Piper House, 5 Delta Business Park, Fareham, Hampshire, PO16 0QS	877.50
CO00	Omar Park Homes TA Regal Leisure	Pleszko House, London Road, Brandon, Suffolk, IP27 0NE	1,829,828.19
CO01	Oakham Grange Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	70,475.73
CP00	Paris Smith LLP	Number 1 London Road, Southampton, Hampshire, SO15 2AE	2,672.58
CP01	Price Bailey LLP	Tennyson House, Cambridge Business Park, Cambridge, Cambridgeshire, CB4 0WZ	444,714.00
CP02	Plum Tree Country Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	102,315.71
CP03	Portable Offices (Hire) Limited	Factory Road, Deeside, Flintshire, CH5 2QJ	6,240.00
CP04	Pinder Reaux Solicitors	Sopers House, Sopers Road, Cuffley, EN6 4RY	16,075.45
CR00	Royale Group Management Company Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	423,136.02
CR01	Royale Group Opco Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	13,228.50
CR02	R&D Rice Farms (Stowford)	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	23,044.20
CS00	Surrey Parks	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	22.80
CT00	Time GB Properties Limited	C/O James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	37,000.00
CT01	Time GB Group Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	1,353,434.65
CT02	Time GB Futures Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	35,000.00
CV00	VWFS UK Ltd (NC2101)	One Daleware Drive, Tongwell, Milton Keynes, MK15 8HG	7,463.66
EJ00	Employee 1		-
ER00	Employee 2		-
ER01	Employee 3		-
ES00	Employee 4		-
<b>51 Entries Totalling</b>			<b>342,974,330.56</b>

**Notes to creditors schedule**

- As advised at section 5, on 6 September 2019, the Company granted fixed and floating charges to the Chargeholder At the date of Administration, the Chargeholder was owed £298,908,806.
- The creditors list above has been taken from records provided to us to date. We are awaiting details from the Directors as to what may be included in the accruals and other creditors.
- For GDPR purposes, we have included the former employees who may be creditors but redacted their names and addresses.

**Appendix B**

**Joint Administrators Receipts and Payments Account**

**Summary of the Joint Administrators Receipts and Payments Account**  
**For the period from 11 May 2023 to 30 June 2023**

	Notes	Estimated Financial Position	For the period 11 May 2023 to 30 June 2023
	1	£	£
<b>Fixed Charge Receipts</b>			-
<b>Floating Charge Receipts</b>			
Cash at Bank	2		131,613.10
<b>Total Receipts</b>			131,613.10
<b>Payments</b>			
Stationery and Postage			14.00
<b>Total Payments</b>			14.00
Net Receipts / (Payments)			<b>131,599.10</b>
<b>Made up as follows</b>			
Non-interest bearing bank account	3		131,596.30
VAT Receivable	4		2.80
			131,599.10

**Notes**

1. As advised in our Proposals, we have yet to receive a completed Statement of Affairs from the Company's Directors.
2. This comprises the cash held in the Company's pre-Administration bank account.
3. Funds are held in a non-interest bearing bank account.
- 4 Any amounts shown above are exclusive of VAT where applicable.

Appendix C

Proof of Debt Form

## Proof of Debt – General Form

IN THE

Court name or "Office of Adjudicator"

High Court of Justice

Number:

002444 of 2023

Name of Bankrupt / Company:

Royale Parks Limited

Company registration number:

09330072

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.



**Royale Parks Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

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.

**Enquiry into the Company's Insolvency**  
**Royale Parks Limited in administration**  
**In the High Court of Justice No. 2444 of 2023**  
**Company Number: 09330072**  
**("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	