

AM03

Notice of administrator's proposals



Companies House

THURSDAY



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07/05/2020

#268

COMPANIES HOUSE

1 Company details

Company number 0 9 7 9 1 1 8 7

Company name in full Waterside Villages Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Finbarr

Surname O'Connell

3 Administrator's address

Building name/number 25

Street Moorgate

Post town

County/Region London

Postcode E C 2 R 6 A Y

Country

4 Administrator's name

Full forename(s) Colin

Surname Hardman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 25

Street Moorgate

Post town

County/Region London

Postcode E C 2 R 6 A Y

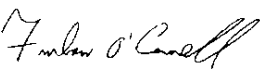
Country

② Other administrator

Use this section to tell us about
another administrator.

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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><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div><div>d</div><div>2</div></div><div><div>d</div><div>7</div></div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>3</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div>	

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Notice of Administrator's Proposals



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Company name

Address

Post town

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Country

DX

Telephone



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✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
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→ **Filling in this form**
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1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Lane Gary

Surname Bednash

3 Insolvency practitioner's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town

County/Region London

Postcode E C 1 Y 8 N A

Country



Prime Resort Development Limited
Waterside Cornwall Group Limited
International Resorts Management Limited
Waterside Villages Limited
Waterside Cornwall Operations Limited
(all in administration)

Joint administrators' Report and Statement of Proposals pursuant
to Paragraph 49 of Schedule B1 Insolvency Act 1986

26 March 2020



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1. Glossary

Abbreviation	Description
the Companies, or the Prime Group	Prime Resort Development Limited ("PRDL") Waterside Cornwall Group Limited ("WCGL") International Resorts Management Limited ("IRML") Waterside Villages Limited ("WVL") Waterside Cornwall Operations Limited ("WCOL")
the administrators/joint administrators of PRDL	Finbarr Thomas O'Connell, Colin Hardman, Adam Stephens, Mark Christopher Ford of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited
the administrators/joint administrators of WCGL, IRML, WVL and WCOL	Finbarr Thomas O'Connell, Colin Hardman of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited

2. Introduction

We, Finbarr Thomas O'Connell, Colin Hardman, Adam Stephens, Mark Christopher Ford of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, all licensed insolvency practitioners, were appointed administrators of PRDL on 3 February 2020.

We, Finbarr Thomas O'Connell, Colin Hardman of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited, and licenced insolvency practitioners, were appointed administrators of WCGL, IRML, WVL and WCOL on 17 March 2020.

This report sets out our proposals in respect of the administration of the Companies. To assist the reader, this report may be read in conjunction with reports issued by the joint administrators of London Capital & Finance Plc ("LCF"), in respect of the Prime Group.

Appendix I contains information in respect of the Companies and the joint administrators that is required under the IR16.

We will deliver these proposals to the creditors on Monday 30 March 2020.

3. Key points

- We were appointed joint administrators of PRDL on 3 February 2020 by the floating charge holder under P14 Sch B1 the IR86 and as joint administrators of WCGL, IRML, WVL and WCOL on 17 March 2020 by the High Court following an application by the director of the Companies under P12 of Sch B1 of the IR86.
- The objective of the administrations is;
 - achieving a better result for each of the Companies' creditors as a whole than would be likely if any of the Companies were wound up (without first being in administration)
 - if this objective cannot be achieved for PRDL, WCGL, IRML and/or WVL, the objective will instead be realising property in order to make a distribution to one or more secured or preferential creditor
- The joint administrators from Smith & Williamson were first introduced to PRDL and its subsidiary companies as a consequence of the earlier administration of LCF in January 2019. LCF is owed a total sum of £70.1m by the Prime Group, secured by various debentures. Prior to the administration, Prime Group had ceased to make payments to LCF in accordance with its obligations under the loan documentation. The LCF administrators initially held back from taking enforcement action as the former Prime Group management insisted for many months that the Group was on the verge of a refinancing which would potentially settle the liabilities and the administrators of LCF were mindful of adversely impacting on the prospects of such a refinancing unless unavoidable.
- In early 2020, it became apparent that a refinancing would not be proceeding and, furthermore, the incumbent management were not providing financial and other information requested by the LCF administrators in their capacity as a secured lender to the Prime Group. The LCF administrators made the decision, in order to safeguard LCF's interests over the assets of the Prime Group, to seek the appointment of administrators across the Group.
- PRDL is the ultimate parent company and its primary assets (via subsidiary holdings) comprise the very popular Waterside Resort, which is a leisure complex and holiday village situated in Bodmin, Cornwall and two land sites in the Dominican Republic.
- There are a number of complex title issues, with competing security interests, to consider as regards both the Cornwall and the Dominican Republic assets and therefore the position with regards to the eventual financial outcome for the creditors of the Companies will only become clear as we progress with the administrations, although our legal advisors and property agents have already made inroads in assisting us to unravel matters. There is much still to do however.

- The only trading Company in the Group is WCOL, which holds the operating business of the holiday village in Cornwall. Our intention was to immediately hive-down the business of WCOL to a NewCo to allow trade to continue outside of the administration, thus preserving the site's value until a sale of the entire complex could be facilitated to an independent purchaser at a later date. The challenging circumstances and uncertainty that the COVID-19 virus has caused, however, means that our strategy with regards to WCOL is under constant review and the hive-down has not yet been effected.
- PRDL had one employee, who was made redundant shortly after the appointment of administrators. That individual has been working with the administrators on an informal basis to assist us in providing operational information, such as payroll and accounting, across the Prime Group.
- It is not possible at this juncture to estimate the timing or quantum of any potential return to creditors.

In respect of PRDL, WCGL, IRML and WVL, the following applies:

- At this point, approval of the proposals only is being sought and we will be seeking approval of the basis of our remuneration and disbursements and of the pre-appointment costs and expenses from the secured creditors in due course.
- If 10% or more by value of any of these Companies' creditors wish us to call a creditors' meeting, details of the process are covered in section 16 below.
- We will also be seeking approval of our discharge from liability from the secured creditors in due course.

In respect of WCOL, the following applies:

- Our proposals will be considered approved, via deemed consent, on Wednesday 15 April 2020, if we do not receive a valid request for a creditors' decision-making process.
- If 10% or more by value of the Company's creditors wish us to hold a decision procedure, details of the process are covered in section 16 below.
- We will be seeking approval of the basis of our remuneration and disbursements and of the pre-appointment costs and expenses from creditors in due course.

4. Background to the administrations

The Prime Group as referenced in this report comprises the five companies that are now in administration. There is a wider Group structure, found at Appendix II, of which PRDL is the ultimate parent company. This includes the entities Costa Property Holdings Ltd "CPHL", Costa Support Ltd "CSL", Colina Property Holdings Ltd "CPHL2" and Colina Support Ltd "CSL2". The Costa and Colina entities are the property holding companies and operational companies for an inland site and coastal land site in the Dominican Republic.

The Dominican Republic properties

LCF's books and records confirm that loans totalling £49.3m are due from the Costa and Colina companies. The administrators of LCF, further to their continuing investigations, have very serious concerns as to the purpose of these loans and as to how those monies were allocated.

A recent visit by the PRDL's administrators' team to the sites in the Dominican Republic revealed that despite being apparently purchased for a luxury development; as yet no construction has commenced and they are brownfield sites without satisfactory planning permission. All Prime Group references to the value of these two sites have been to a "gross development value", sometimes stated as \$200m and do not reflect the current land value of these sites, which is estimated to be only a very small fraction of this amount.

The two sites are known informally as "El Cupey"/Inversiones, being the inland site, and Magantes, being the coastal site. The Magantes land consists of 38 parcels of land, paid for in part by Prime Group. There is considerable work to be undertaken to establish ownership of these two sites and to protect Prime Group's interests in them.

The Cornwall property ("the Resort")

The Resort, situated in Bodmin, Cornwall, is comprised of WCGL, IRML, WVL (which between them own the land titles that make up the resort) and WCOL (the operating business). The Resort is a holiday village of self-contained, woodland lodges and provides guests with a full service restaurant, sports and leisure club/health spa and other activities on site. The resort also caters for weddings, large private parties and other social events.

LCF's books and records confirm that sums approximating £20m were loaned to the Waterside Resort, secured by various security. It has since come to light that, separately, companies associates with the Resort raised at least two bond issues, for approximately £14m, which are held on trust by Lakeview Investments UK Plc ("Lakeview") and TMF Trustees Ltd ("TMF"), on behalf of the subscribers. Security was granted by over parts of the Resort in respect of the bonds, over the real assets of WCGL, IRML and WVL.

Prior to their appointment, the administrators were informed that the Resort had mounting, unpaid trade creditors and that staff had not been paid for some weeks.

LCF insist on the appointment of an independent director to PRDL and its subsidiaries

With Prime Group management having failed to substantiate any real evidence of a prospective refinancing and with a view to preserving the value in the Resort and to secure the books and records of the Prime Group, the administrators requested that an independent director of their choosing be appointed to all boards across the Prime Group entities. Prime Group management agreed to this demand and this happened in January 2020. This action was the first step in taking control of the Prime Group, with the intention of protecting the existing assets and to investigating the funds flow as regards the £70m owed by the Prime Group to LCF.

PRDL's office was located in the West End, at Queen Anne Street Further to a demand submitted by the landlord for unpaid rent, PRDL vacated the premises in January 2020, without notice. PRDL itself, does not hold any assets directly. This matter will need to be reviewed.

For PRDL:

Finbarr Thomas O'Connell, Adam Stephens, Mark Ford, Colin Hardman and Lane Bednash are qualified insolvency practitioners and licensed by the Institute of Chartered Accountants in England & Wales. As proposed joint administrators, statements and consents to act were provided by them on 2 February 2020.

The joint administrators were appointed in the High Court of Justice, Chancery Division Business & Property Court of England and Wales on 3 February 2020 by LCF in its capacity as a floating charge holder. There were no other QFCHs which required notice.

For WCGL, IRML, WVL and WCOL:

Finbarr O'Connell, Colin Hardman and Lane Bednash were appointed by the High Court on 17 March 2020 following an order granted at a hearing held on the same date, notice of the administration application having been served on HMRC as petitioning creditor and the secured creditors, none of whom opposed the appointment.

5. Purpose of administrations and strategy

The joint administrators must perform their functions with the objective of:

- rescuing the Company as a going concern; or
- 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
- realising property in order to make a distribution to one or more secured or preferential creditors.

In this case, the second objective above is being pursued for each administration. However, if this objective cannot be achieved for PRDL, WCGL, IRML and WVL, the third objective above will be pursued.

Due to the extent and nature of the liabilities across the Prime Group, it was not possible to rescue one or more Companies as a going concern.

Where we had a role prior to appointment as joint administrators, it was to advise the Companies, not the directors personally nor any party considering an acquisition of the business whether by means of a pre-pack or otherwise. Once appointed, administrators are obliged to perform their functions in the interests of the Companies' creditors as a whole. Where the objective of the administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty to avoid harming unnecessarily the interests of the creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administrations and to bring them to a conclusion in due course.

6. Joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the dates of our appointment to 25 March 2020 are attached at Appendix IV. Aside from a very small sum of cash at bank realised to the estate of PRDL, the accounts for WCGL, IRML, WVL and WCOL are nil for both receipts and payments, to date.

7. Conduct of the administrations

With the exception of PRDL, which is in reality a holding company only, we are in the very early stages of the administrations, therefore the joint administrators are continuing to formulate their strategy, against the very challenging backdrop of the current COVID-19 pandemic.

7.1 The Resort

We have engaged Fraser Real Estate Ltd, to assist us with valuation services and ongoing advice concerning the resort. The joint administrators had intended to hive-down the business of WCOL to a NewCo in order for trade to continue seamlessly outside of the administration process. At the present time, due to the unforeseen current economic crisis and unprecedented circumstances brought about by the COVID-19 virus, this course of action is not optimal. The joint administrators intend to provide as much support to the resort, its employees and those in the locality, as they are able, whilst operating under ever-evolving restrictions. The ultimate strategy, to achieve a successful sale of the Resort in its entirety to an independent purchaser as a going concern, remains unchanged.

7.2 Land in the Dominican Republic

The joint administrators of LCF, have already taken steps to secure LCF's position in respect of the land titles in the Dominican Republic. The monies invested by LCF in the Costa and Colina entities are not reflected in the value of the properties held. It is the role of the administrators of PRDL, the ultimate parent entity, to investigate fully the financial affairs of the Prime Group and to ascertain the funds flow across the Companies.

There will be a significant cash tracing exercise, which will likely take some time to complete, to unravel the transactions that have occurred, in respect of the £70.1m owned to LCF by the Prime Group.

7.3 Chattel assets

There will be a number of chattel assets to dispose of in due course, across the Group. Realisations from these assets are not expected to be for material in the context of the Companies' very significant liabilities. We have engaged Wyles Hardy & Co Ltd, to assist with valuations and any subsequent sale.

7.4 Other steps taken since appointment

We summarise below the other key matters that we have dealt with since our appointment. We have:

- Arranged security for the Resort, as and when necessary
- Engaged assistance to produce critical financial information for the joint administrators
- Retained a key staff member from PRDL to assist with payroll, locating records of the Companies and information that is required by the joint administrators
- Worked with our agents, Licenced Solutions and Fraser Real Estates Ltd, to protect the necessary licences required for continued trade and to preserve the value of the resort
- Isolated and recovered records of the Company where required/available for the purposes of the administration
- Proceeded to undertake a full analysis of the Companies' bank statements
- Commenced investigations into the directors' conduct, as required by statute
- Reviewed asset disposals within the relevant pre-appointment period.

8. Financial position at the date of administration

8.1 Estimated financial position of the Companies

A SOA has not yet been received from the directors in respect of any Company. Given that the joint administrators have only been in office for 9 days (with the exception of PRDL) at the time of writing, they anticipate that the directors will comply with their obligations in due course. The directors of PRDL have been reminded of their statutory duty in this regard and we await receipt of the SOA.

In the absence of SOAs, the table below provides a summary of the estimated financial position of the Companies as at 26 March 2020, based on (unaudited) management accounts available:

Balance sheets as at 26 March 2020

	PRDL £'000	WCGL £'000	IRML £'000	WVL £'000	WCOL £'000
<u>Fixed Assets</u>					
Furniture & Fixtures	22				
<u>Land & Buildings</u>					
Dominican Republic	40,012				
The Resort	24,996				
Freehold Property				6,750	
Tangible assets		1,460			291
<u>Current Assets</u>					
Investment in Subs	10				
Rental Deposit	30				
Cash at Bank	(33)	29.5		0	(98)
Debtors	5	360			50
Loan Accounts		(3,244)		(530)	(1,184)
Prepayments	(846)				0
	64,195	(1,395)	-	6,220	941
<u>Creds <1yr</u>					
Trade creds	338	(1,078)		159	306
Current liabilities	2,406	(37)		(86)	356
HMRC	9				
Accruals	600				
<u>Creds >1yr</u>	76,482				
	79,835	(1,115)	-	73	662
Total Net Assets	(15,640)	(280)	-	6,147	(1,603)

We are unable to locate management figures for IRML at this stage, however we are aware of a £5m secured liability in respect of Lakeview. We do not consider that any assets that are attributable to IRML will cover its liabilities. Our observation is that whilst WVL is showing a solvent position, there are cross-guarantees in respect of the security granted over the Group's assets, equating to liabilities in excess of £25m.

Included at Appendix V is a list of creditors' names and addresses, details of their debts and, where applicable, details of any security held by them. This information has been taken from the Companies' records but has not been subject to any audit.

8.2 Charges and secured creditors

LCF, Lakeview and TMF each hold various debentures containing either or both, fixed and floating charges over the Companies' assets. The security position and indebtedness across the Prime Group is summarised in the table below. Interest has been, and continues to be, added until the liabilities have been paid in full.

Company	Chargeholder	Type of charge	Date registered	Amount owed £
PRDL	LCF	Fixed and floating	20 Nov 2018	
WCGL	LCF	Fixed Land titles	13 Feb 2020	£57.2m
	LCF	Fixed and floating	25 May 2017	
	Lakeview	Fixed Freehold property	22 Oct 2018	
IRML	Lakeview	Fixed Land title	6 Nov 2015	£5m in bond issues
	Lakeview	Fixed and floating	12 Dec 2013	(collectively)
WVL	LCF	Fixed Land titles	13 Feb 2020	£15.7m
	LCF	Fixed and floating	25 May 2017	(collectively)
	TMF	Fixed Freehold land titles	16 Jun 2016	£9m in bond issues
WCOL	N/A	N/A	N/A	N/A

Preliminary legal advice obtained to date, indicates that LCF's charge ranks ahead of other secured creditors. Further details will be disclosed in our next report.

8.3 Prescribed Part

Where a company has created a floating charge on or after 15 September 2003 Section 176A of the Insolvency Act 1986 makes provision for a share of the company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. The company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

For WCOL:

The Company did not grant any floating charges and the Prescribed Part requirements do not, therefore, apply.

For PRDL, WCGL, IRML and WVL:

The amount of the Prescribed Part is calculated as follows:

- 50% of the net property up £10,000, plus
- 20% of the net property over £10,000
- up to a maximum Prescribed Part of £600,000

These four companies granted floating charges as set out in the table at 8.2 above. Accordingly, we are required to set aside a Prescribed Part fund for unsecured creditors of these four companies, out of each company's respective net floating charge property.

On present information, all assets in these four companies are subject to fixed charges and it is therefore doubtful if there will be any Prescribed Part fund available for a distribution to unsecured creditors. Further details will be provided in our subsequent progress reports.

8.4 Preferential creditors

As only PRDL and WCOL have employees, there are not anticipated to be preferential claims arising in the other administrations.

Preferential creditors comprise arrears of wages and any element of a Protective Award that may relate to the four month period prior to insolvency (a maximum of £800 per employee) and all accrued but untaken holiday at that date. We are presently unable to quantify the anticipated level of preferential claims in PRDL and WCOL, until the employee positions have been finalised and the RPS have processed any subsequent employee or otherwise subrogated claims.

8.5 Unsecured creditors

Unsecured creditors are estimated to be as follows across the Prime Group, according to the management accounts:

PRDL - £3.3m

WCGL - £172,577

IRML - There are no unsecured creditors, to our knowledge

WVL - £158,758

WCOL - £305,587

These figures have not been verified and may be subject to change, as the administrations progress.

9. Estimated outcome for creditors

Our current assessment of the likely outcome for creditors is as follows:

- Secured creditors - it is anticipated that one or more secured creditor will receive a dividend; the timing or quantum cannot be accurately estimated at this time.
- Preferential creditors - dependent on net realisations arising from WCOL, it is possible that there may be a dividend to preferential creditors for this entity. However, if a going concern sale of Waterside Resort is achieved, we expect the employees would transfer to the buyer and there would therefore be no preferential creditors.
- Unsecured creditors - except in WCOL, it is unlikely that there will be sufficient net realisations for unsecured creditors to receive a dividend, even for those entities where the Prescribed Part will apply. In WCOL, we expect that there is the prospect for a dividend to unsecured creditors if a going concern sale of Waterside Resort is achieved.
- The joint administrators will be better placed by the time of the six month report, to provide more detail on the estimated outcome for creditors generally.

10. Proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for the Companies are as follows:

- i. The administrators will continue to manage the affairs of the Companies in order to achieve the purpose of the administration, namely;
 - a. achieving a better result for each of the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1
 - b. but, if this objective cannot be achieved for PRDL, WCGL, IRML and/or WVL, the objective will be realising property in order to make a distribution to one or more secured or preferential creditors pursuant to P3(1)(c) Sch B1.
- ii. The administrators will continue to trade WCOL (to the extent possible, or otherwise permitted in the current circumstances brought about by the COVID-19 pandemic) for such period as they consider necessary to achieve the intended objective outlined above.
- iii. As the joint administrators do not consider that the survival of WCOL (or any of the Companies) is achievable they will take any action they consider necessary to achieve a sale of the business and assets of WCOL as a going concern to maximise returns to the administration estate.
- iv. Notwithstanding the above, the objective of rescuing the Company as a going concern under the administration regime is based on the survival of the existing Company through a CVA or a scheme of arrangement under Section 425 of the Companies Act. The joint administrators therefore propose taking any action they consider necessary with a view to seeking the requisite approval of a CVA if a rescue of any of the Companies as a going concern should prove possible or if doing so would be beneficial for creditors.
- v. If having realised the assets of the Companies, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company/ies automatically into CVL in order that the distribution can be made, where applicable.
- vi. If the administrators consider it appropriate and cost effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Company/ies to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company/ies will exit into dissolution once the distribution has been made and the administration concluded).
- vii. If the joint administrators think that any of the Companies have no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of those Companies.
- viii. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- ix. The administrators may propose at some stage asking creditors to consider establishing a creditors' committee for one or more of the Companies. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and disbursements, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

11. Exit route from administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administrations by way of one of the following means:

- (i) The joint administrators propose taking any action they consider necessary with a view to seeking the requisite approval of a CVA if a rescue of any of the Companies as a going concern should prove possible or if doing so would be beneficial for creditors.
- (ii) If having realised the assets of the Companies, the joint administrators think that a distribution will be made to the unsecured creditors other than by virtue of the Prescribed Part, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company/ies automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or all of them.
- (iii) Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company/ies in any subsequent CVL.
- (iv) If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors in addition to any Prescribed Part distribution, or they think that the Company/ies otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company/ies. The joint administrators will send copies of these documents to the Company/ies and their creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- (v) Administrators have the power to bring claims against former officers of the company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

If a creditors' committee is established the joint administrators will consult with the members and agree the most appropriate exit route from administration.

12. Other matters relating to the conduct of the administrations

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the directors to the Department for Business, Energy & Industrial Strategy. This obligation arises under the Company Directors' Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Agreeing and making payment of preferential claims, subject to availability of funds

- Agreeing the claims of and making payment to secured creditors, including floating charge holders, in accordance with their respective priorities, subject to availability of funds
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period
- Paying all costs and expenses of the administration once any required approval has been obtained
- Further statutory reporting as required by IA86 and IR16.

13. Pre-administration costs and expenses

13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so), and “unpaid pre-administration costs” are pre-administration costs which had not been paid when the Company entered administration.

In respect of WCGL, IRML, WVL and WCOL, the basis of our pre-administration costs was set out in our engagement letters with those Companies dated 11 March 2020, for which our services had initially commenced on 23 January 2020. Our costs were to be charged on a time cost basis.

Our engagement was to assess the financial position of the Companies and to discuss the options available to the Companies and to explore the restructuring or recovery services that may be appropriate in the circumstances.

As at the date of this report none of these costs have been paid. A summary of these costs will be provided once the joint administrators are in a position to seek approval for payment.

In respect of WCOL:

The payment of the unpaid pre-administration costs as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators’ proposals. This approval will be the responsibility of the creditors’ committee if one is appointed or alternatively by resolution of a virtual meeting of creditors, electronic or postal voting where there is no committee.

In respect of PRDL, WCGL, IRML and WVL:

The payment of unpaid pre-administration costs as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators’ proposals. As we believe that each company has insufficient property to enable a distribution to be made to the unsecured creditors, other than via the Prescribed Part, approval will be sought from the secured and (if applicable) the preferential creditors, unless a creditors’ committee has been established, in accordance with R 18.18 IR16.

14. Joint administrators’ remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fees estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular milestone.

Creditors should be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

As referred to earlier in the report, the joint administrators do not intend to seek approval of their time costs at this juncture and will therefore provide a fee estimate for each Company and a breakdown of their time costs, at the point at which they are seeking to fix the basis of their remuneration.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Company Directors' Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, we have given the rates for each grade of staff with estimates of the total hours to be spent on each aspect in the table provided.

The basis of the joint administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration, or
- as a set amount

In these cases, the joint administrators will be seeking approval for the basis of their remuneration as follows:

- By reference to the time properly spent by the joint administrators and their staff in attending to matters arising in the administration.
- The joint administrators do not intend to request approval for their remuneration at this juncture, a fees and costs estimate is not included within this report

Where no creditors' committee is appointed, approval of the joint administrators' remuneration shall be fixed using the decision-making process either at a virtual creditors' meeting or by electronic and/or postal voting. Where the joint administrators have concluded that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors, unless a creditors' committee has been established, in accordance with R18.18 IR16.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix V.

On a general note, please be aware that the charge out rates are subject to an annual review.

Creditors should also be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers as required by the Company Directors' Disqualification Act 1986.

14.1 S&WFS

S&WFS, a company associated with Smith & Williamson LLP, may be required to deal with the Companies' pension affairs, where applicable. Payments to parties in which joint administrators or their firm have an interest must be disclosed to, and approved by, creditors in a similar way as approval of the joint administrators' remuneration.

In this case, the joint administrators will be seeking approval for the basis of S&WFS as follows:

- By reference to the time properly spent by the S&WFS staff and their staff in attending to matters arising in the administration

Details of S&WFS' charge out rates are included at Appendix V.

15. Administration expenses

15.1 Subcontractors

We have not yet used any subcontractors in the administrations.

15.2 Professional advisors

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
Mishcon de Reya LLP (legal advice relating to the appointment of administrators, property and land titles, loan agreements, bond issues and other matters)	Hourly rate and disbursements	165,000	Nil
Dom Rep lawyers/agents (legal advice re sale of business)	Hourly rate and disbursements	20,000	Nil
Fraser Real Estate (property valuation and disposal advice)	Hourly rate and disbursements	30,000	Nil
Wyles Hardy & Co Ltd (chattel agents)		5,000	
Licensed Solutions Ltd	Hourly rate and disbursements	5,000	Nil
Total		225,000	Nil

Mishcon de Reya have provided substantive legal advice in respect of the Prime Group entities. This advice incorporates matters pertaining the following areas:

- Investigating legal titles, security documentation and loan agreements
- Advising on legal considerations arising from the above investigations
- Providing advice on property matters, across various jurisdictions
- General assistance as to the joint administrators position and intended strategy

We have recorded their time costs as a collective sum above, which will be allocated to the appropriate Group entity, once we have progressed further in the administrations, to ensure that the costs are borne by the correct estate.

15.3 Administrators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	Pending	Nil	To be confirmed in next report
Joint Administrators' bonds	Pending	Nil	To be confirmed in next report
Company searches	Nil	Nil	To be confirmed in next report
Postage	Nil	Nil	To be confirmed in next report
Category 2 disbursements (including Forensics holding costs)	Pending	Nil	To be confirmed in next report
Total	Pending	Nil	To be confirmed in next report

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

As with the professional costs, we have recorded our disbursements above, collectively, which will be allocated to the appropriate Group entity, once we have progressed further in the administrations, to ensure that the costs are borne by the correct estate.

15.4 Category 2 disbursements

In addition to S&WFS's fees, referred to in section 14.1, since our appointment we will have incurred the following Category 2 disbursements:

Description	Cost incurred £
Business mileage @ HMRC rates	To be confirmed in next report

In accordance with SIP 9, Remuneration of Insolvency Office Holders, the joint administrators will be seeking approval to draw Category 2 disbursements as and when funds are available, in accordance with Smith & Williamson's disbursement recovery policy. These disbursements are also likely to include Forensic holding costs of certain of the Companies' data, in future reports.

15.5 Policies regarding use of third parties and disbursement recovery

Details of Smith & Williamson's policies regarding the use of subcontractors and professional advisors and the recovery of disbursements are set out at Appendix V.

16. Creditors decisions

For PRDL, WCGL, IRLM and WVL:

The joint administrators do not believe that the Companies have sufficient property to enable a distribution to be made to unsecured creditors except by virtue of the Prescribed Part. In accordance with P52(1)(b) Sch B1, the administrators are therefore not required to seek a decision from the Companies' creditors as to whether they approve the administrators' proposals.

Unless the joint administrators receive a request that the proposals be approved via a decision instead, the proposals detailed will be deemed to have been approved. A request can only be made by creditors with claims totalling at least 10% of the total company's debts and this request must be received within 8 business days of these proposals being delivered.

Creditors considering whether to request a decision procedure may wish to note that the purpose of the decision is purely to approve or modify the proposals. It does not afford creditors the opportunity to question the directors of the Companies.

The joint administrators will seek approval of their and third parties' pre-appointment remuneration, costs and disbursements and their discharge from liability from the secured (and preferential, if applicable) creditors as appropriate.

For WCOL:

With the exception of the proposals relating to the joint administrators' and third parties' pre and post appointment remuneration and costs, the joint administrators propose to seek approval of these proposals by deemed consent. Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from Wednesday 15 April 2020. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

If any creditors object to the joint administrators seeking approval of the proposals by deemed consent, those creditors will have to have delivered a notice to this effect to the joint administrators, along with a proof in respect of their claim, by no later than Tuesday 7 April 2020, being 5 business days from the date of delivery of these proposals, failing which their objection will be disregarded.

It is the joint administrators' responsibility to aggregate any objections to see if the threshold is met for the decision to approve the proposals by deemed consent is to be taken as having not been made.

In the event that the threshold is met, the deemed consent procedure will no longer apply and approval will be sought by means of an alternative decision procedure.

17. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Companies' data subjects provided to you by the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

18. Next report and creditors' rights

The joint administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

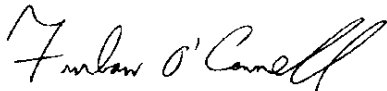
On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



Finbarr Thomas O'Connell
Joint Administrator

Date: 26 March 2020

I Statutory information

Prime Resort Development Limited

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	000792 of 2020
Trading Name(s)	
Trading Addresses	56 Queen Anne Street, London, W1G 8LA
Former Name(s)	
Registered Office	25 Moorgate, London, EC2R 6AY
Registered Number	10953685
Joint Administrators	<p>Finbarr Thomas O'Connell, Colin Hardman, Adam Stephens, Mark Christopher Ford of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited</p> <p>(IP Nos 7931, 16774, 9748, 9521 and 8882)</p> <p>In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.</p>
Date of Appointment	3 February 2020
Appointor	QFCH London Capital & Finance plc
Director	Martin Robert Orrell
Shareholders	Curzon Privee Consultancy Limited, Richard Deacon, Dragon Wave Holdings Limited, Eazy Corporate Services Limited, Eden Corporate Finance Limited, Malcom Fittler, Heby Ou, International Energy Investment, London Group LLP, Omnia Real Estate, Alan Sage, Ian Edward Sands, Michael William Ian Whyke and Zeetec Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

Waterside Cornwall Group Limited

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	001783 of 2020
Trading Name(s)	
Trading Addresses	N/a
Former Name(s)	Elysian Resorts Group Limited
Registered Office	25 Moorgate, London, EC2R 6AY
Registered Number	10746155
Joint Administrators	Finbarr Thomas O'Connell, Colin Hardman of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited (IP Nos 7931,16774 and 8882) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	17 March 2020
Appointor	Director
Director	Martin Robert Orrell
Shareholders	Prime Resort Development Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

International Resorts Management Limited

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	001785 of 2020
Trading Name(s)	
Trading Addresses	N/a
Former Name(s)	Lakeview Country Club Limited
Registered Office	25 Moorgate, London, EC2R 6AY
Registered Number	08335648
Joint Administrators	Finbarr Thomas O'Connell, Colin Hardman of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited (IP Nos 7931,16774 and 8882) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	17 March 2020
Appointor	Director
Director	Martin Robert Orrell
Shareholders	Prime Resort Development Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

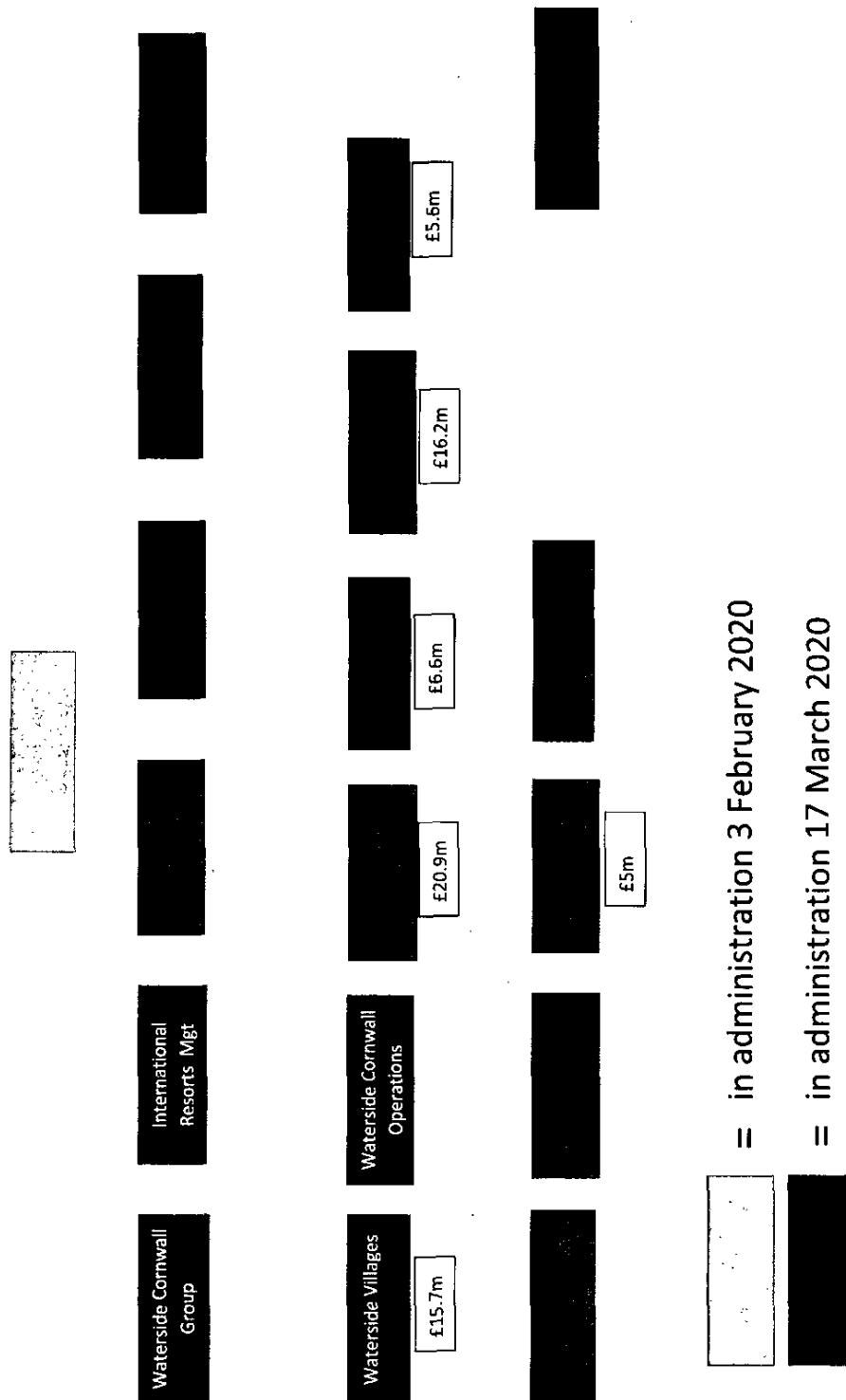
Waterside Villages Limited

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	001784 of 2020
Trading Name(s)	
Trading Addresses	N/a
Former Name(s)	Waterside Villages plc
Registered Office	25 Moorgate, London, EC2R 6AY
Registered Number	09791187
Joint Administrators	Finbarr Thomas O'Connell, Colin Hardman of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited (IP Nos 7931,16774 and 8882) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	17 March 2020
Appointor	Director
Director	Martin Robert Orrell
Shareholders	Waterside Cornwall Group Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

Waterside Cornwall Operations Limited

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	001782 of 2020
Trading Name(s)	
Trading Addresses	Old Coach Road, Lanivet, Bodmin, Cornwall, PL30 5JJ
Former Name(s)	N/a
Registered Office	25 Moorgate, London, EC2R 6AY
Registered Number	10777763
Joint Administrators	Finbarr Thomas O'Connell, Colin Hardman of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited (IP Nos 7931,16774 and 8882) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	17 March 2020
Appointor	Director
Director	Martin Robert Orrell
Shareholders	Waterside Cornwall Group Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

II Group Structure



III Prior professional relationship

Statement of prior professional relationship in respect of the appointment of joint administrators

We have a prior professional relationship with PRDL to the extent set out below:

Finbarr O'Connell and Colin Hardman are the joint administrators of the appointor, being LCF (In Administration). LCF is a creditor of the Prime group and also holds debentures over all of the Prime Group, with the exception of WCOL.

We have a prior professional relationship with WCGL, IRML, WVL and WCOL to the extent set out below:

In addition to the prior relationship with PRDL, the joint administrators (of S&W LLP) of the above companies have been advising those Companies on their financial position and discussing formal insolvency options, further to entering into an engagement letter for each of the Companies, dated 11 March 2020.

No fees have been received by the joint administrators in respect of any of the Prime Group of Companies.

Lane Bednash of CMB Partners UK has been appointed as a conflict administrator for all Prime Group companies. The conflict administrator will deal with the adjudication of any claims LCF has against the companies

We confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that, with the implementation of the safeguards explained above, the interests of creditors will not be prejudiced by our appointment as the joint administrators.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that despite the existence of the prior relationships, we are able to act independently as office holders.

IV Receipts and payments account

Prime Resort Development Limited (In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/02/2020 To 25/03/2020 £	From 03/02/2020 To 25/03/2020 £
RECEIPTS			
Cash at Bank		56.73	56.73
		<u>56.73</u>	<u>56.73</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
BALANCE - 25 March 2020			<u><u>56.73</u></u>

Waterside Cornwall Group Limited (In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/03/2020 To 25/03/2020 £	From 17/03/2020 To 25/03/2020 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
BALANCE - 25 March 2020			<u><u>0.00</u></u>

**International Resorts Management Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/03/2020 To 25/03/2020 £	From 17/03/2020 To 25/03/2020 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
BALANCE - 25 March 2020			<u><u>0.00</u></u>

**Waterside Villages Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/03/2020 To 25/03/2020 £	From 17/03/2020 To 25/03/2020 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
BALANCE - 25 March 2020			<u><u>0.00</u></u>

**Waterside Cornwall Operations Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/03/2020 To 25/03/2020 £	From 17/03/2020 To 25/03/2020 £
RECEIPTS			
		0.00	0.00
PAYMENTS			
		0.00	0.00
BALANCE - 25 March 2020			0.00

Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

V Creditor Schedules

Prime Resort Development Limited B - Company Creditors

Key	Name	Address	£
CA00	Adler Shine	Aston House, Cornwall Avenue, London, N3 1LF	0.00
CA01	Alexandra Greenhill Styling	1a, 12 Palmeria Avenue, East Sussex, BN3 NGB	0.00
CA02	Asset Life Pic	4 Devonshire Street, London, W1W 5DT	0.00
CA03	Aviva	St Helen's, 1 Undershaft, London, EC3P 3DQ	0.00
CB00	Babyfood Limited	The Top Floor, 4 St. George's Place, Brighton, East Sussex, BN1 4GA	0.00
CB01	Bluesky Works Limited	Suffolk House, 7 Hydra, Orion Court, Addison Way, Great Blakenham, IP6 0LW	0.00
CB02	Buss Merton Law LLP	Wellington Gate, 7-9 Church Road, Tunbridge Wells, TN1 1HT	2,159.00
CC00	C Guthrie & Co. Legal Limited	Golden Cross House, 8 Ducannon Street, London, WC2N 4JF	0.00
CC01	Callison RTKL-UK Limited	Nexus, 10th Floor, 25 Farringdon Street, London, EC4A 4AB	0.00
CC02	Camira Fabrics	The Watermill, Wheatley Park, Mirfield, West Yorkshire, WF14 8HE	0.00
CC03	Chris Dawes Photography	265 Portobello Road, London, W11 1LR	0.00
CC04	City & London Mortgages Limited	4 Baynard Avenue, Durnmow, Essex, CM6 3FF	29,000.00
CC05	City of Westminster	Business Rates, PO Box 187, Erith, Kent, DA8 9EY	17,824.66
CC06	Clarkson Hyde LLP	3rd Floor Chancery House, St Nicholas Way, Sutton, Surrey, SM1 1JB	7,585.20
CC07	CMS Cameron McKenna Nabarro Olswang LLP	78 Cannon Street, London, EC4N 6AF	28,526.45
CC08	Croozier Limited	1 Bentinck Street, London, W1U 2ED	28,490.00
CC09	Cuenca & Asociados	Calle Mayor 24-5th Floor, Pilar de la Horadada, Alicante, 03190, Spain	0.00
CD00	The Cobbs Consultancy	The Corner House, The Square, Lenham, Kent, ME17 2PQ	0.00
CD01	David Village Lighting	180 West Street, Sheffield, South Yorkshire, S1 4ET	0.00
CD02	Richard Deacon	9 Islingword Road, Brighton, East Sussex, BN2 9SJ	0.00
CD03	Design LSM Limited	4 St. John's Road, Tunbridge Wells, Kent, TN4 9NP	0.00
CE00	Directors & Professionals Limited	Burrell House, 44 The Broadway, London, E15 1XH	0.00
CE01	Eazy Corporate Services Limited	1 Charterhouse Mews, London, EC1M 6BB	38,738.80
CF00	Eden Corporate Services Limited	Foster	0.00
CF01	Four Seasons Garden Furniture	Norwich Road, Warrington, Cheshire, WA4 4PG	0.00
CF02	Jeremy Friedlander	26 Marshall Drive, Bramcote, Nottm, N69 3LD	0.00
CG00	Goal in One Footgolf Centre	The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE	0.00
CH00	Harper Macleod	Bourne End Marina, Wharf Lane, Bourne End, Buckinghamshire, SL8 5RP	0.00
CH01	Heyland Marine Limited	Unit 7 Hatton Close, Chafford Hundred, Grays, Essex, RM16 6RP	0.00
CH02	Hotel Buyer	27 Baker Street, London, W1U 8EQ	0.00
CH03	Howard de Walden Estates Limited		48,433.20

Prime Resort Development Limited
B - Company Creditors

Key	Name	Address	£
CI00	IMRE Hosting Ltd	Midshires House, Midshires Business Park, Smeaton Close, Aylesbury, HP19 8HL	1,044.00
CI01	Interconnectivity Limited	Whitebells Farm, Whitebells Road, Enfield, EN2 9HS	0.00
CI02	Irwin Mitchell Solicitors	Riverside East, Millsands, Sheffield, S3 8DT	10,365.59
CI03	IS Guv Consulting	130 Hazeldell, Watton at Stone, Hertfordshire, SG14 3SP	46,000.00
CI04	Isbelco Limited	Flat 4, 110 Cambridge Street, London, SW1V 4QF	11,000.00
CJ00	Jan Rola Rozycky		0.00
CK00	Deepak Kutawala		0.00
CK01	Karma Creative Limited	Unit 222 Business Design Centre, 52 Upper Street, London, N1 0QH	0.00
CL00	L&S Printing Co Limited	Hazelwood Trading Estate, Worthing, West Sussex, BN14 8NP	0.00
CL01	Lewis Silkin	5 Chancery Lane, Clifford's Inn, London, EC4A 1BL	0.00
CM00	Mac Whisperer	10 York Road, London, N11 2TG	0.00
CM01	Margolis Office Interiors Limited	341 Euston Road, London, W1G 9DL	0.00
CM02	David Massey	7, Buckinghamshire, TN4 8HF	11,450.00
CM03	Terence Mitchell		0.00
CM04	Monica C		0.00
CM05	Mustard Models Ltd		0.00
CO00	Omnia Real Estate	Unit 1, 20 Wellington Lane, Bristol, BS6 5PR	0.00
CP00	Panta Rhei GmbH	Jose Abascal 44, 4th Floor, Madrid 28003, Spain	65,242.65
CP01	Nick Paterson-Jones	c/o Enz & kuttel GmbH, Gewebestrasse 5, Cham 6330, Switzerland	0.00
CP02	Ashley Pemberton		0.00
CP03	Presentation & Bindign Supplies	57-59 Hatfield Road, Herts, EN6 1HS	0.00
CR00	Mr Daniele Roversi		0.00
CR01	Richardson Lissack Rocom	Agecroft Road, Pendlebury, Manchester, M27 8SB	0.00
CR02	Prannay Rughani		0.00
CR03	Rutherford Grant Recruitment	Downs Chambers, Downs Court, Altricham, WA124 2QD	11,500.00
CS00	Ian Sands		0.00
CS01	Sandy Deane Interiors	231 Bampton Road, Bexleyheath, Kent, DA7 4SS	0.00
CS02	Sheridan & Strelton Solicitors	Riverside House, 22A Bradmore Park Road, Hammersmith, London, W6 0DT	0.00
CS03	St Marylebone Parish Church	17 Marylebone Road, London, NW1 5LT	1,215.00
CS04	Sustainable Furniture	Hewaswater House, Hewaswater, Saint Austell, PL26 7JF	0.00
CS05	Swifts Manor Farms Limited	Whelp Street, Preston St. Mary, Suffolk, CO10 9NJ	0.00
CS06	South West Laundry	St Erth Business Park, Hayle, Cornwall, TR27 6LP	0.00

Prime Resort Development Limited
B - Company Creditors

Key	Name	Address	£
CT00	TecFriend	24 Wathen Road, Dorking, Surrey, RH4 1JY	0.00
CT01	Technical Sign Co Limited	Floor 1 Unit 3 - Hille Business Centre, 132 St. Albans Road, Watford, Herts. WD24 4AE	0.00
CU00	UK & Overseas Property Limited	Unit 4 Discovery Works, Trafford Park Road, Manchester, M17 1AN	0.00
CV00	VKC Limited	Suite 1, 50 High Street, London, E11 2RJ	0.00
CW00	Michael Whyke	Whitewebbs Farm, Whitewebbs Road, Enfield, EN2 9HS	0.00
CW01	The Web Hub Limited	Boston House, 36-38 Fitzroy Square, London, W1T 6EY	0.00
CW02	WATG Limited		90,000.00

Waterside Cornwall Group Limited
B - Company Creditors

Key	Name	Address	£
CA00	Andica		54.00
CB00	Best Asset Management Ltd	Moseley Hall Farm, Chelford Road, Knutsford, Cheshire, WA16 8RB	36,654.16
CE00	ECSEC Ltd	Unit 5D Lynx Business Park, Fordham Road, Newmarket, Suffolk, CB8 7NY	6,000.00
CG00	Global Resort Property Plc	Courier House, 80-84 Calverley Road, Tunbridge Wells, Kent, TN11 2UN	4,800.00
CL00	Lakeview UK Investments Plc	2 Chimney Court, Brewhouse Lane, London, E1W 2NU	0.00
CM00	Sage UK	North Park, Newcastle upon Tyne, NE13 9AA	148.20
CN00	Nijhuis H2OK Ltd	1 Nanjerrick Court, Allet, Truro, TR4 9DJ	27,516.96
CQ00	Questrisk Management Services Ltd	22 Elsted Close, Ifield, Crawley, West Sussex, RH11 0BH	5,000.00
CR00	Real Estate Associates Ltd	Wamford Court, 29 Throgmorton Street, London, EC2N 2AT	69,749.05
CT00	Life Fitness UK	Queen Adelaide, Ely, CB7 4UB	944.71
CT01	Technical Sign Co Ltd	Floor 1, Unit 3, Hille Business Centre, 132 St Albans Road, Watford, WD24 4AE	10,320.90
CW00	Waterside Cornwall Operations Ltd	C/o Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY	11,389.50

Smith & Williamson LLP
International Resorts Management Limited
B - Company Creditors

Key	Name	Address
CL00	Lakeview UK Investment Plc	

Waterside Villages Limited
B - Company Creditors

Key	Name	Address	£
CA00	Mr & Mrs Adkish		
CB00	Best Asset Management Limited	Booths Park 1, Chelford Road, Knutsford, Cheshire, WA16 8GS	36,504.16
CB01	Buss Merton Law LLP	Wellington Gate, 7-9 Church Road, Tunbridge Wells, Kent, TN1 1HT	396.00
CG00	Greyfriars Asset Management LLP	The Cedars, 11 High Street, Fleckney, Leicestershire, LE8 8AJ	5,498.13
CL00	London Capital & Finance plc (in administration)	C/o Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY	0.00
CT00	TMF Trustee Limited	6 St Andrews Street, London, EC4A 3AE	6,360.00

Waterside Cornwall Operations Limited
B - Company Creditors

Key	Name	Address	£
CA00	Adept	1st Floor, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS	313.44
CA01	Alliance Disposables Ltd	Alliance House, Marshfield Bank, Crewe Cheshire, CW2 8UY	157.98
CA02	AMP Clean Energy	Okehampton Business Centre, Higher Stockley Mead, Okehampton, EX20 1FJ	4,169.08
CA03	Anstey Bond LLP	1 Charterhouse Mews, Barbican, London, EC1M 6BB	3,562.50
CA04	ARH Pest Control Service	The Hollies, Waterside, Bodmin Cornwall	850.00
CA05	Arrow Lifts Limited	Trillium, 2 Oak View, Rosevean, St Austell, PL26 8RL	234.00
CA06	Art of Weddings	Hawthorne Cottage, Park Road, Whittemoor Cornwall, PL26 7XQ	400.00
CB00	Berendsen UK Limited	P O Box 6114, Basingstoke, RG24 8JP	3,763.18
CB01	BFC Carpet World Limited	Dunmere Road, Bodmin, Cornwall, PL31 2QN	2,244.00
CB02	Bidfood	Crowland Business Park, Foul Lane, Southport, PR9 7RS	4,313.90
CB03	BLM Merrymans Lace Mawer LLP	4th Floor, St Thomas Court, Bristol, BS1 6JG	218.00
CB04	Bodmin Lifesavers	PO Box 1639, 1000 BP Amsterdam, The Netherlands	1,360.00
CB05	Booking.com	75 Killadeas Road, Ballinamallard, Northern Ireland, BT94 2ES	4,829.90
CB06	Brites/Balcas Timber Limited	81 Newgate Street, LONDON, EC1A 7AJ	10,107.91
CB07	British Telecom	9 Miller Business Park, Station Road, Liskeard Cornwall, PL14 4DA	1,551.99
CB08	BTE Services	1a & 1b Penbeagle Industrial Estate, St. Ives, Cornwall, TR26 2JH	170.97
CC00	Celtic Fish & Game Limited	Morven Industrial Estate, Mount Charles, St Austell Cornwall, TR27 4QZ	1,745.13
CC01	Chenpump UK Limited	Unit 1, 40 Coldharbour Lane, Harpenden Hertfordshire, AL5 4UN	694.20
CC02	Churchill Environmental Services Limited	Clear-flow House, United Downs Industrial Estate, Redruth Cornwall, TR16 5HY	2,253.55
CC03	Clear-Flow Limited	Office One, Kingsley House, 67 Fore Street Chudleigh, TQ13 0HT	390.00
CC04	Club WiFi Limited	Unit 22, Midsomer Enterprise Park, Radstock Road, Midsomer Norton, BA3 2BB	36.00
CC05	Common Sense Compliance Limited	Row Down House, Langage Park, Plymouth, PL7 5EY	1,536.00
CC06	Complete Business Solutions UK Limited	Higher Trenant Road, Wadebridge, PL27 6TW	233.83
CC07	Cornac Solutions	Timberlake, Week St Mary, Holsworthy, EX22 6XG	704.64
CC08	Cornish Tractors	Treyew Road, Truro, TR1 3AY	863.70
CC09	Cornwall Council	The Glass Works, United Downs Industrial Park, Redruth, TR16 5HY	59,106.21
CC0A	Cornwall Cullet Limited	Burton House, Trinity Street, St Austell Cornwall, PL25 5LS	1,933.00
CC0B	Cornwall Staff Agency	Morven Trading Estate, Mount Charles, St Austell Cornwall, PL25 4PP	1,471.80
CC0C	CPMR	2 - 4 Trinity Street, St Austell, Cornwall, PL25 5LY	6,718.55
CC0D	Cranked Bikes		254.00

Waterside Cornwall Operations Limited
B - Company Creditors

Key	Name	Address	£
CC0E	Cuda Drinks Company	Unit B, Estover Close, Estover, Plymouth Devon. PL6 7PL	986.04
CD00	Datasharp UK Limited	Woodlands Court, Truro Business Park, Truro Cornwall, TR4 9NH	363.70
CD01	Decotel Limited	Sullivan Way, Loughborough, Leicestershire, LE11 5QS	1,190.40
CD02	Directors & Professionals Limited	4 St. John's Road, Tunbridge Wells, Kent, TN4 9NP	971.90
CD03	Divine Divine 1	Coldrenick Farm Offices, Helland, Bodmin Cornwall, PL30 4QE	58.00
CE00	Eden Project Limited	Bodelva, Cornwall, PL24 2SG	73.30
CE01	Environment Agency	SSCL, PO Box 221, Blackpool, FY1 9JN	1,561.00
CE02	Expedia Lodging Partner Services SARL	Rue du 31 Decembre, 40-42 et 44-46, Geneva, Switzerland	255.60
CF00	Find N Fix Ltd	6 Briar Close, St Teath, Bodmin Cornwall, PL30 3FB	3,012.00
CF01	Flockhart Solutions Ltd	1 Hellys Court, Water-Ma-Trout Ind Estate, Helston, Cornwall, TR13 0EW	3,339.04
CG00	Goal in One	Attn Lynn White, 26 Marshall Drive, Bramcote, Nottingham, NG9 3LD	8,082.20
CH00	High Times Weddings	The Moorings, King Charles Quay, Falmouth, Cornwall, TR11 3HQ	149.00
CH01	HIT Training Ltd	24a Cecil Pashley Way, Shoreham Airport, Shoreham by Sea, BN43 5FF	108.00
CH02	Howard Services	Unit 6, Mambury Moor Estate., Bideford, EX39 5NL	420.00
CH03	HMRC	Debt Management, Enforcement & Insolvency Service, Ty Glas, Llanishen, Cardiff, CF14 5ZP	0.00
CI00	IT OK	Summerleaze, St. Ingungur Country Offices, Lanivet, Bodmin, PL30 5HS	294.00
CK00	Kernow Sport & Leisure Ltd	146 Penmere Drive, Newquay, Cornwall, TR7 1RX	6,050.00
CL00	L&S Printing Co Ltd	Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR	1,153.00
CL01	Lana Springs Ltd	Lana Farm, Bradford, Devon, EX22 7AW	260.00
CL02	Lex Autolease Ltd	Heathside Park, Heathside Park Road, Stockport, Cheshire, SK3 0RB	2,174.40
CL03	LWC Cornwall	Wilson Way, Poole industrial Estate, Redruth, TR15 3JD	3,308.36
CM00	Malcolm Barnecutt Bakery	Walker Lines Industrial Estate, Bodmin, PL31 1EZ	2,360.41
CM01	Martins Bakery	106 Clifden Road, St Austell, Cornwall, PL25 4PA	198.28
CM02	Me Mo Media Ltd	United House, 39-41 North Road, London, N7 9DP	10,010.04
CM03	MPLC Motion Picture	MPLC House, 4 Saffrons Rd, Eastbourne, BN21 1DG	120.94
CM04	Music Concierge	The Old Station, Station Road, Sidmouth, EX10 9DN	2,112.00
CN00	R U Ltd	The Old Station, Station Road, Sidmouth, EX10 9DN	878.40
CN01	Nisbets	Fourth Way, Avonmouth, Bristol, BS11 8TB	1,582.76
CO00	Oileco	5 Jon Davey Drive, Treleigh Industrial Estate, Redruth, TR16 4AX	157.00

Waterside Cornwall Operations Limited
B - Company Creditors

Key	Name	Address	£
CO01	Open Table International Ltd	Alphabeta Building, 14-18 Finsbury Square, London, EC2A 1AH	191.79
CP00	Payment Sense First Data	242 Acklam Road, London, W10 5JJ	3,063.01
CP01	Phoenix Print Bodmin Ltd	29 Normandy Way, Walker Lines Industrial Estate, Bodmin, PL31 1HA	144.00
CP02	Pitched	St Ingungor Country Offices, Ianivet, PL30 5HS	15,048.00
CP03	Pitney Bowes Finance Ltd	Building 5, Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, AL10 9UJ	239.03
CP04	Positive Energy	7th Floor, Wellington House, 90-92 Butt Road, Colchester, CO3 3DA	55,384.42
CR00	RG Pools & Leisure Ltd	Unit 2, Liskeard Business Park, Liskeard, Cornwall, PL14 3UT	4,409.75
CR01	Ritter Courivand	Unit A/B Parkway Business Centre, Deeside Industrial Park, Deeside, CH5 2LE	1,164.16
CR02	RMS Europe Ltd	Innovation Centre Medway, Maidstone Road, Chatham, ME5 9FD	691.86
CR03	RP Hutchins	Carlton House, Warren Lane, Whitchurch Tavislock, PL19 9DB	424.28
CS00	S'Mores & More Cornwall	Artizan, North Roskear Road, Camborne, Cornwall, TR14 8PW	100.00
CS01	Safetest UK	Innovation Way, Wilthorpe Road, Redbrook, Barnsley, S75 1JL	2,332.86
CS02	Saunders Leisure Services Ltd	Unit 5, Barncoose Industrial Estate, Redruth, Redruth Cornwall TR15 3RQ	3,640.13
CS03	Screwfix Direct Limited	Trade House, Mead Avenue, Houndstone Business Park, Yeovil, BA22 8RT	913.52
CS04	SouthWest Laundry	Units U, V, W, St Erth Industrial Estate, Hayle, TR27 6LP	7,706.59
CS05	Sports Club Treviglas	Bradley Road, Newquay, TR7 3JA	350.00
CT00	Tanshare Limited	Unit 4, Maple Leaf Industrial Estate, Bloxwich Lane, Walsall, WS2 8TF	1,171.88
CT01	Technical Signs	FLOOR 1 UNIT 3, HILLE BUSINESS CENTRE, 132 ST ALBANS ROAD, WATFORD HERTS, WD24 4AE	4,128.36
CT02	The Beach House Agency Ltd	Unit 7 Hatton Close, Chafford Hundred, Grays Essex, RM16 6RP	643.72
CT03	Technworx	Unit 9, Brymill Industrial Estate, Brown Lion Street, Tipton, DY4 9EG	19.18
CT04	Timberstore Ltd	HIGHER BRYNN FARM IND. EST, TORBAY SAWMILLS, VICTORIA, ROCHE NEWTON ROAD, CORNWALL KINGSKERSWELL, PL26 8LH	504.04
CT05	Tindle Newspapers	Tindle House, Trevanson Street, Wadebridge Cornwall PL27 7AW	488.00
CT06	Torchfire Protection	Unit 5e, Highfield Industrial Estate, Camelford Cornwall, PL32 9RA	3,828.14
CT07	Total Produce	29 North Anne Street, Dublin, DO7 PH36, Ireland	181.53
CT08	TV Licensing	Drington, DL98 1TL, United Kingdom	2,008.53
CU00	Urban Planners Franchise Ltd	The Forge, The Stables Business Park, Bristol Road, Rooksbridge, BS26 2TT	1,320.00
CV00	Victorian Plumbing	43 Stephenson Way, Fomby Business Park, Fomby, L37 8EG	302.61
CV01	Viridor Waste Management Ltd	Viridor House, Youngman Place, Priory Bridge Road, Taunton, TA1 1AP	1,080.00

Waterside Cornwall Operations Limited
B - Company Creditors

Key	Name	Address	£
CW00	Waterside Breaks	47 Station Road, Aldershot, Hampshire, GU11 1BA	197.40
CW01	Waterside Cornwall Group Ltd	c/o Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY	12,000.00
CW02	Wed Magazine	28 Reens Crescent, Heamoor, Penzance, Cornwall, TR18 3HW	342.00
CW03	West Country Fruit sales	St Austell Bay Business Park, Par Moor Road, St Austell, PL25 3RF	372.32
CW04	Westech	10 Edgcombe Road, St Dominick, Nr Saltash, PL12 6NU	216.00
CW05	Western Office Equipment	53 Omaha Road, Walker Lines Industrial Estate, Bodmin, Cornwall, PL31 1ES	451.20
CW06	Williams & Son	13 Molesworth Street, Wadebridge, Cornwall PL12 7DD	1,832.66
CW07	Winners Recruitment	8 Old Bridge Street, Truro, Cornwall TR1 2AQ	8,768.71
CW08	Worldpay	3 Hardman Square, Spinningfields, Manchester, M3 3EB	970.51
CW09	Wovina Woven Labels	1/3 Omagh Road, Bodmin, Cornwall, PL31 1ER	1,539.92

VI Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's and S&WFS' current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

S&WFS

S&WEBC is a pensions consultancy firm which specialises in providing advice to Insolvency Practitioners on their appointment in relation to all aspects of pensions. It is a division of S&WFS, a company associated with Smith & Williamson LLP.

S&WEBC may be engaged to deal with the Company's pension affairs. Payments to parties in which the joint administrators or their firm have an interest must be disclosed to, and approved by, creditors. Fees for their services are accrued on a time costs basis. Consequently, details of the charge out rates for S&WEBC are provided to creditors.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP	London office	Regional offices
Restructuring & Recovery Services	£/hr	£/hr
Charge out rates as at 1 July 2019		
Partner / Director	580-675	376-432
Associate Director	550	352
Managers	340-475	216-304
Other professional staff	225-475	144-192
Support & secretarial staff	125	80

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

S&WFS Employee Benefits Consultancy	Per hour
Charge out rates from 1 July 2019	£
Director	245 - 349
Associate Director	204 - 244
Manager	139 - 195
Administrator	88 - 170

Smith & Williamson LLP	London office
Corporate Tax	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	575-690
Associate Director	460
Managers	245-400
Other professional staff	115-210
Support & secretarial staff	60

Smith & Williamson LLP	London office
Forensics	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

Smith & Williamson LLP	London office
Financial Services / CASS	£/hr
Charge out rates as at 1 July 2019	
Partner / Director	500
Associate Director	330
Managers	270
Other professional staff	135
Support & secretarial staff	82

CMB PARTNERS UK LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Subcontractors / Consultants

The CMB Partners UK Limited have entered into agreements with the following third parties:

- David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") – retained for his specific investigation skills into tracing money in Insolvency matters, and dealing with complex frauds. Mr Hudson is a licenced Insolvency Practitioner. In this respect he has been able to identify a number of areas for investigation and has also provided substantial assistance in relation to the IOG, & P/F Atlantic Petroleum assets.
- As a result of the investigation work being carried out by Mr Hudson his knowledge of the case has resulted in his attendance and full involvement in the interviews of Directors and connected parties and the preparation of Court documents.
- The Joint Administrators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the Administration.
- Mr Hudson through Hudson Bay is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.
- The time costs of Mr Hudson are recorded separately on the CMB Partners UK Limited SIP9 attached to this report under the column Non Appointed Insolvency Practitioner. Mr Hudson's services are charged out to insolvency appointments at £610.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

CHARGE-OUT RATES

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. During the reporting period, the charge-out rates have changed, which is reflected as follows:

From 1 April 2018:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£610
Non Appointed insolvency Practitioner	£610
Managers	£270 - £430
Administrators	£170 - £295
Support & Secretarial Staff	£100 - £270

From 1 April 2019:

Level of Staff	Hourly Rate
----------------	-------------



	(£)
Director/Appointed Insolvency Practitioner	£610
Non Appointed Insolvency Practitioner	£610
Managers	£375 - £430
Administrators	£270 - £375
Support & Secretarial Staff	£100 - £270

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

3.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

3.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows:-

Disbursement	Charge
Stationery / fax / postage/ telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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VII Notice of a Decision being sought by the Deemed Consent Procedure

Waterside Cornwall Operations Limited- In Administration (the 'Company')
Registered Number - 10777763

This notice is given pursuant to Rule 15.7 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

Court details	
Court Name	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Number	0001782 of 2020

Office Holder details	
Joint Administrators' Names	Finbarr Thomas O'Connell and Colin Hardman, Lane Bednash
Administrators' Firm Name	Smith & Williamson LLP, CMB Partners UK
Date of Appointment of Administrators	17 March 2020

THE PROPOSED DECISION

The following decision is proposed by the joint administrators (**the Convener**) to be made by the deemed consent procedure:

1. That the joint administrators' proposals for achieving the purpose of the Administration, as set out in the joint administrator's report and statement of proposals, be approved.
2. That a creditors' committee NOT be established unless sufficient, eligible creditors are willing to be members of a committee.
3. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect

In the absence of 10% in value of the Company's creditors (**the Threshold**) objecting to the Proposed Decision by no later than Wednesday 15 April 2020 (**the Decision Date**), creditors will be treated as having made the Proposed Decision.

Procedure for objecting

In order to object to the Proposed Decision, a creditor must have delivered a notice in writing of their objection, together with a proof of debt in respect of their claim (unless a proof has already been submitted).

to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

It is the Convener's responsibility to aggregate any objections to determine if the Threshold is met for the Proposed Decision to be taken as not having been made. A creditor may appeal the decision of the Convener on the aggregation of objections. However, such an appeal may not be made later than 21 days after the Decision Date.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by an alternative decision procedure.

Creditors' committee - nominations

Creditors are invited to form a creditors' committee and any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules.

Please note we do not consider a creditors' committee to be warranted in this case.

A committee cannot be formed unless the minimum number of creditors who are willing and eligible to act as members agree to act as such. The minimum number is three; there can be no more than five members.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf. If the individual is signing on behalf of a body corporate and the individual is the sole member, this must be confirmed upon the voting form for your vote to count.

Further information on the role of a committee can be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

A hard copy of the guide is available, free of charge, upon request.

If a decision is taken to form a creditors' committee, approval for the joint administrators' remuneration and Category 2 disbursements will be sought from the committee rather than the general body of creditors.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a proof in respect of their claim by no later than the Decision Date if they wish to object to the Proposed Decision.

Creditors who have opted out from receiving notices

Any creditor who has opted out of receiving notices but still wishes to object to the Proposed Decision is entitled to do so. However, they must have delivered a notice in writing of their objection, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their objection will be disregarded.

Request for a physical meeting


Creditors who meet certain thresholds prescribed by the Insolvency (England & Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decision. However, such a request must be made in writing to the Convener within 5 business days from Monday 30 March 2020 and be accompanied by a proof in respect of their claim (unless one has already been submitted).

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

The Convener's postal address is at Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY. Any person who requires further information may contact the Convener by telephone on 020 7131 4000 or alternatively by e-mail at: samuel.jackson@smithandwilliamson.com

Dated: 26 March 2020

A handwritten signature in black ink, appearing to read 'Andrew O'Connell', written in a cursive style.

Signed:

Convener