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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 Thomas

Surname O'Connell

3 Administrator's address

Building name/number C/O Evelyn Partners LLP

Street 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country United Kingdom

4 Administrator's name ①

Full forename(s) Colin

Surname Hardman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number C/O Evelyn Partners LLP

Street 45 Gresham Street

Post town London

County/Region

Postcode E C 2 V 7 B G

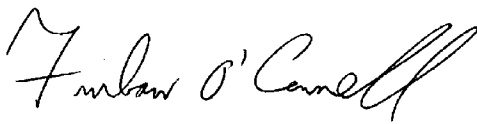
Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report																
From date	d	1	d	7	m	0	m	3	y	2	y	0	y	2	y	2	
To date	d	2	d	6	m	0	m	9	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature 																
Signature date	d	1	d	4	m	1	m	0	y	2	y	0	y	2	y	2	

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Contact name **Thomas Walls**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode

E**C****2****V****7****B****G**

Country

United Kingdom

DX

Telephone **020 7131 4000**

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Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
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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

❶ You can use this continuation page with the following forms:
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- 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 Garry

Surname

Bednash

3 Insolvency practitioner's address

Building name/number CMB Partners UK Limited

Street Craftwork Studios

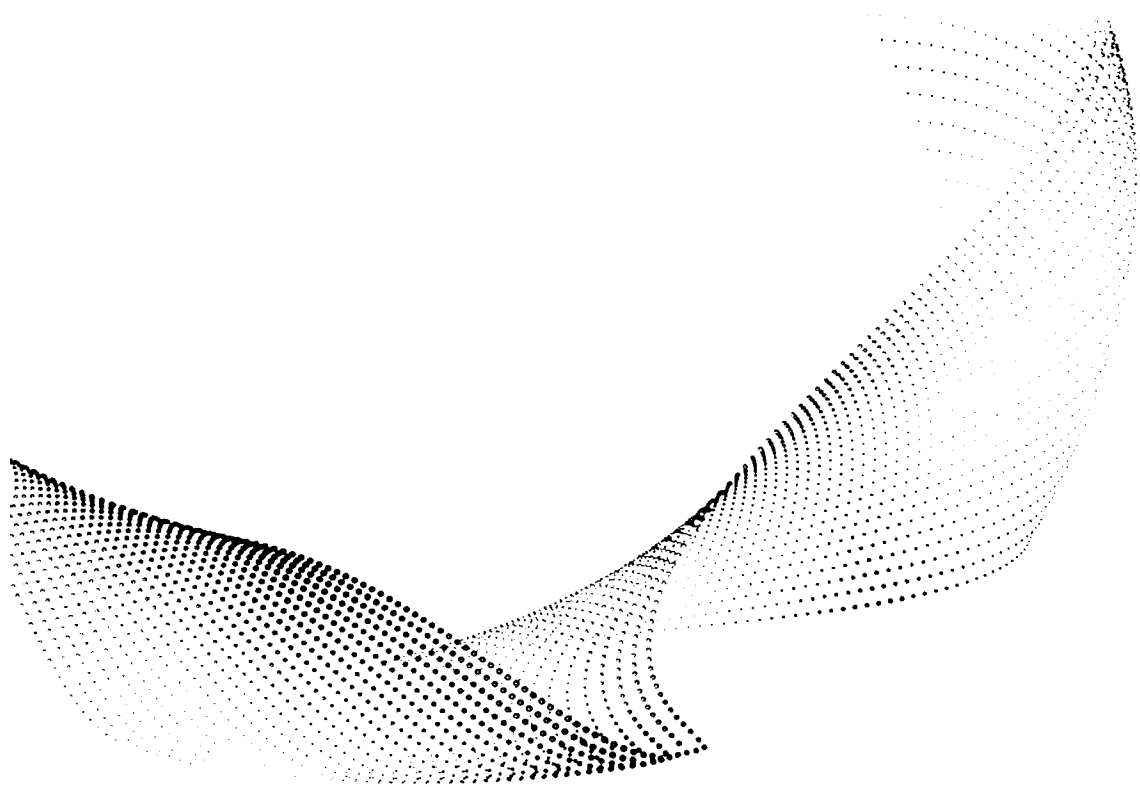
1 – 3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country United Kingdom



International Resorts Management Limited

Waterside Cornwall Group Limited

Waterside Cornwall Operations Limited

Waterside Villages Limited

(all in administration)

Joint administrators' progress report for the period from 17 March 2022 to 16
September 2022

evelyn
PERKINS
WATKINS

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1. Glossary

Abbreviation	Description
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
EP	Evelyn Partners LLP
ETR	Estimated to realise
CT	Corporation Tax
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
LCF	London Capital & Finance Plc
LUKI	Lakeview UK Investments Plc
NDA	Non-Disclosure Agreement
PRDL	Prime Resort Development Limited
RPS	Redundancy Payments Service
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
the administrators/joint administrators	Finbarr O'Connell and Colin Hardman of Evelyn Partners LLP and Lane Bednash of CMB Partners UK Limited
the Companies	International Resorts Management Limited ("IRML") Waterside Cornwall Group Limited ("WCGL") Waterside Cornwall Operations Limited ("WCOL") Waterside Villages Limited ("WVL")
The Proposals	The administrators' Proposals for the administration of the Companies as issued in March 2020
The Period	The period of this progress report
The Resort/Waterside	The holiday village at Bodmin, Cornwall
The Site	The freehold, leasehold and other land titles relating to The Resort/Waterside
TMF	TMF Trustees Limited
WVBL	Waterside Villages Bonds Limited

2. Introduction and Summary

From 14 June 2022, Evelyn Partners LLP (formerly Smith & Williamson LLP) is operating under a single new brand to offer the best of everything it does and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to its brand only and that the services provided are unaffected.

Please also be aware that Evelyn Partners LLP has recently changed its postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

This report provides an update on the progress in the administrations of the Companies for the six-month period ended 16 September 2022. It should be read in conjunction with our previous reports. By way of reminder, we, Finbarr O'Connell and Colin Hardman, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA were appointed administrators of the Companies on 17 March 2020.

- The Companies are part of a wider group known as the Prime Group (the "Group"). Due to the earlier appointment of administrators over PRDL, PRDL is reported on separately with its own progress reports, which are available to download from Companies House.
- All four administrations have been extended by Court Order until 2 February 2024.
- The principal asset, formerly owned by several of the Companies, was a holiday village in Bodmin, Cornwall, known as 'Waterside', which the administrators of WCOL (being the operating entity) traded from July 2020 until the business and assets were sold to Park Holidays UK Limited on 28 April 2022, for a gross consideration of £10.1 million.
- The operations of Waterside were run by WCOL, with the assistance of administrators' agents. Other Group companies held the freehold, leasehold and other land titles for the 'Site' and also the lodges which are on the site.
- There are a number of secured creditors across the Group, with which the administrators have liaised, in order to be in a position to facilitate a sale of the Resort collectively, as opposed to a piecemeal basis, which would not have resulted in the optimal outcome for the various stakeholders.
- The security trustee for LUKI, holds on trust for LUKI bondholders, security in respect of a c.£5m bond issue. TMF, holds on trust for WVBL Bondholders, security in respect of a bond issue of c.£3m. Due to a number of LUKI and WVBL Bondholders submitting successful claims to the FSCS, the FSCS is now a significant subrogated creditor in respect of Bondholders that have been, or are due to be, compensated.
- LCF is a secured creditor of WCOL and WVL, with claims against them of £57.2m and £15.7m respectively.
- The Resort was placed on the open market in September 2021. Following significant interest, we received a number of competitive offers, proceeding to issuing contractual terms with the successful bidder in December 2021, with the sale of the business and assets finally completing on 28 April 2022. The joint administrators have necessarily undertaken a significant amount of work to ensure the sales proceeds are appropriately apportioned across the Waterside group companies and to address the rights and entitlements of the stakeholders. Work in this regard is still ongoing, however, is anticipated to be finalised prior to the end of the next reporting period.
- Sale proceeds are being held to order in Mishcon de Reya's client account, until the apportionment exercise has been fully concluded.

3. Progress of the administration

Attached, at Appendix I, are our receipts and payments accounts in respect of the Companies, for the period from 17 March 2022 to 16 September 2022. These accounts include cumulative figures for the period from 17 March 2020 to 16 September 2022.

In the absence of a Statement of Affairs for each company having been provided by the directors, the latest management accounts available prior to the administrations were reproduced with the Proposals in March 2020, to provide an estimated financial position for the Companies as at the date of administration, with the exception of IRML, for which no management accounts were available.

The administrators' objectives remain unchanged for the Companies, namely:

- Achieving a better result for each of the Companies' creditors as a whole than would have been likely if any of the Companies were wound up (without first being in administration).

The continued trading of the site, which was enabled by the Companies being in an administration process and supported financially by LCF, was considered to add value when selling the Resort as a viable operation, as opposed to a sale from a closed-down position. Our professional agents have ascribed an uplift in value of as much as 25% to the overall value of the Resort due to it being sold as a trading resort. (Please note that LCF financially supported the trading of the Resort in order that it could maximise its return from its lending to the Companies.)

This is clearly a better result for the Companies' creditors than if any of the Companies had been wound up, without first being in administration.

The Resort was sold in its entirety to Park Holidays UK Limited on 28 April 2022, for gross consideration of £10.1 million.

It should be noted that the sale proceeds will be allocated proportionately (less the associated costs of sale) to each legal owner/chargee, dependent on the freehold and/or leasehold land titles or other legal interests that were held by them.

Significant work has been carried out and professional advice sought, to ensure that the allocation of sale proceeds is in accordance with the legal entitlements and rights of each beneficiary.

Details of the final allocation of the sales proceeds will be provided in the next progress report.

A special resolution process was issued to the WVBL bondholders in December 2021 by WVBL's director and his legal advisors, to ratify the previous voting decision which was originally implemented in March 2021. The special resolution process completed in January 2022, with the WVBL bondholders voting in favour of the sale of the TMF charged land, as part of a sale of the Resort as a whole.

By way of reminder, the LUKI bondholders completed their own voting process in September 2021 and voted in favour of the sale of the WCGL/LUKI land as part of the sale of the Resort.

As previously reported, according to the existing security rights, the WVBL bondholders and LUKI bondholders are entitled to approximately 10% and 3% respectively, of the total sale proceeds, less the associated proportion of the costs of sale. TMF is in receipt of the WVBL bondholders' allocated percentage of the sale proceeds and will distribute the monies in due course, directly to the relevant Bondholders.

WVBL will shortly be placed into a liquidation process, as the Bondholders' entitlements will be dealt with by TMF, therefore, it is no longer necessary for it to be maintained as a live entity going forward. WVBL is insolvent due to the shortfall to the WVBL bondholders in respect of their investments.

To support the trading entity, WCOL, and for the benefit of the other stakeholders, including itself, by continuing operations at the Resort (by preserving and enhancing its value) over a two-year period, LCF loaned the Waterside Group c.£1M, which includes expenditure such as wages, legal fees, agent's fees and certain supplier payments. £300k has been repaid to LCF to date from the trading profits of WCOL. The loan will be apportioned accordingly (in line with the percentage of sale proceeds

received) across each Waterside entity and will be repaid to LCF as an expense of the administrations. LCF made this loan in order to maximise its own return from the sale of the Resort.

There is also an ongoing assessment to determine whether a tax liability may have arisen in any of the administration estates, further to the sale of the Resort, which, if applicable, will be deducted from the relevant estate as an expense of that administration.

During the Period, the joint administrators continued to be assisted by Licensed Solutions Limited and Fraser CRE, in respect of the operations on Site and with regard to various property matters and they have also assisted with post-sale completion requirements/obligations.

4. Investigations

We have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit through, for example, legal proceedings. We have made an assessment of whether there could be any matters that might lead to recoveries for the estates and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meetings (where held) or as a response to our request to complete an investigation questionnaire and this assessment is kept under constant review.

The joint administrators will only pursue a course of action if it will provide a direct net benefit to creditors of the relevant estate.

5. Pre-administration costs

The basis of our pre-administration costs was set out in our engagement letters with the Companies dated 11 March 2020. Our costs were charged on a time-cost basis.

The joint administrators' pre-administration costs for WCOL were approved by its creditors in a prior period, following a Decision Process.

As at the date of this report, the joint administrators' pre-administration costs are yet to be approved in respect of IRML, WCGL and WVL. The necessary approvals will be sought from the appropriate creditors/stakeholders in due course.

6. Administrators' remuneration

The administrators' time costs are set out in the table below:

Entity	Firm	Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
WCOL	EP	17/03/20 – 16/09/20	554.42	198,391.07	357.84	-
		17/09/20 – 16/03/21	440.67	189,332.38	429.65	-
		17/03/21 – 16/09/21	175.85	73,227.47	416.42	-

		17/09/21 – 16/03/22	203.13	88,809.39	437.20	-
		17/03/22 – 16/09/22	162.63	73,903.61	454.42	-
	Total		1,536.70	623,663.92	405.85	-
	CMB	17/03/20 – 16/09/20	9.40	4,060.50	448.00	-
		17/09/20 – 16/03/21	14.50	6,760.00	466.21	-
		17/03/21 – 16/09/21	19.50	9,337.50	479.00	-
		17/09/21 – 16/03/22	13.00	6,217.50	478.00	-
		17/03/22 – 16/09/22	8.80	4,020.00	456.82	-
	Total		65.20	30,395.50	466.19	-
WCGL	EP	17/03/20 – 16/09/20	38.55	17,573.25	456.00	-
		17/09/20 – 16/03/21	25.73	11,064.33	430.02	-
		17/03/21 – 16/09/21	31.70	12,242.90	386.21	-
		17/09/21 – 16/03/22	50.12	24,571.29	490.28	-
		17/03/22 – 16/09/22	21.60	9,988.78	462.45	-
	Total		167.69	75,440.64	449.87	-
	CMB	17/03/20 – 16/09/20	9.80	4,978.00	507.96	-
		17/09/20 – 16/03/21	12.10	4,992.50	412.60	-

		17/03/21 – 16/09/21	10.60	4,890.00	461.32	-
		17/09/21 – 16/03/22	14.40	7,280.00	505.56	-
		17/03/22 – 16/09/22	10.20	4,602.50	451.23	-
	Total		57.10	26,743.00	460.29	-
WVL	EP	17/03/20 – 16/09/20	37.51	15,904.35	424.00	-
		17/09/20 – 16/03/21	81.31	39,753.33	488.91	-
		17/03/21 – 16/09/21	127.37	56,566.05	444.12	-
		17/09/21 – 16/03/22	160.92	72,560.18	450.92	-
		17/03/22 – 16/09/22	49.15	23,733.88	482.89	-
	Total		457.26	208,517.79	456.02	-
	CMB	17/03/20 – 16/09/20	10.80	4,666.00	440.00	-
		17/09/20 – 16/03/21	14.50	6,255.00	431.38	-
		17/03/21 – 16/09/21	10.10	4,595.00	454.95	-
		17/09/21 – 16/03/22	10.00	4,830.00	483.00	-
		17/03/22 – 16/09/22	7.20	3,230.00	448.61	-
	Total		52.6	23,576.00	448.21	-
IRML	EP	17/03/20 – 16/09/20	35.66	14,929.60	419.00	-

	17/09/20 – 16/03/21	25.60	11,112.61	434.09	-
	17/03/21 – 16/09/21	39.68	18,924.90	476.90	-
	17/09/21 – 16/03/22	33.05	15,067.93	455.91	-
	17/03/22 – 16/09/22	27.85	12,925.91	464.13	-
Total		161.88	72,960.95	450.71	-
CMB	17/03/20 – 16/09/20	21.30	9,663.00	454.00	-
	17/09/20 – 16/03/21	17.80	7,220.00	405.62	-
	17/03/21 – 16/09/21	12.40	5,647.50	455.00	-
	17/09/21 – 16/03/22	8.60	3,850.00	447.67	-
	17/03/22 – 16/09/22	7.10	3,180.00	447.89	-
Total		67.20	29,560.50	439.89	-

Under Rule 18.16 of IR16, the joint administrators are obliged to deliver fee estimates and details of expenses that are likely to be incurred, to the creditors prior to seeking fee approval. Appendix IV provides copies of the time cost estimate breakdowns for both firms in respect of each of the Companies for the first two years of the administrations. A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report (Section 9).

The joint administrators have exceeded their initial time costs and expenses estimates in all cases, as outlined at Appendices II and III (time costs) and VI to IX (expenses). However, at this juncture, the joint administrators are not seeking fee approval for WCGL, WVL & IRML.

Please note that these estimates are based on present information and may change due to unforeseen circumstances arising. As we are not yet formally seeking approval of our time costs in respect of WCGL, WVL & IRML, our estimates in respect of these entities are for information only.

With regard to WCOL, the basis of the joint administrators' remuneration was fixed on a time cost basis, following a Decision Procedure by postal vote, on 22 February 2021. Time costs on WCOL were estimated to total £419,585.50 for Evelyn Partners LLP and £17,004.50 for CMB Partners UK Limited, for the first two years of the administration. Our current time costs have exceeded the original estimates, therefore the joint administrators are seeking approval for a revised estimate, for additional time costs of £264,630.17 (£234,234.67 of Evelyn Partners LLP costs, including the future cost of claims adjudication and paying distributions to the preferential and unsecured creditors, and £30,395.50 in respect of the total time costs incurred by CMB Partners UK Limited to 16 September 2022). This revised estimate will cover the costs of the WCOL administration to closure.

Creditors should 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.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by R3, is available free on request or can be downloaded from their website as follows:

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's and CMB Partners UK Limited's charge out rates and policies in relation to the use of staff are provided at Appendix VI. The rates of Evelyn Partners LLP include those of the Corporate Tax, Forensics and Assurance & Business Services teams, which have been involved in providing specialist advice to the joint administrators.

On a general note, please be aware that the charge-out rates are subject to an annual review. During the period of this report, there has not been an increase in Evelyn Partners LLP or CMB Partners UK Ltd charge out rates.

We have no business or personal relationships with the parties which approve our fees.

We have no business or personal relationships with Mishcon De Reya LLP, which provides legal services to the joint administrators, where the relationship could give rise to a conflict of interest.

We have no business or personal relationships with Wolferstans LLP which has, provided legal services to the joint administrators, where the relationship could give rise to a conflict of interest.

We have no business or personal relationships with Fraser CRE Limited, which has provided land and property advisors and sales agent's services to the joint administrators, where the relationship could give rise to a conflict of interest.

We have no business or personal relationships with Miller Commercial LLP, which has provided sales agent's services to the joint administrators, where the relationship could give rise to a conflict of interest.

We have no business or personal relationships with Maybern Consultancy, which has provided consultancy services to the joint administrators, where the relationship could give rise to a conflict of interest.

7. Administration expenses

The tables in Appendix VII to X provide details of our expenses. Expenses are amounts properly payable by us as administrators from each estate.

The tables should be read in conjunction with the receipts and payments accounts at Appendix I which show expenses actually paid during the Period and the total paid to date.

The table at Appendix VII provides details of the subcontractors we have engaged in the Period to undertake work that we could otherwise do ourselves.

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

Comparison to revised expenses estimate

A revised expenses estimate for the first three years of the administrations is presented at Appendix V. The estimated costs of sub-contractors are included in the 'agents' expenses. The use of subcontractors in these administrations has been a necessity to ensure the successful trading and management of WCOL and the preservation of the value of the Resort as a going concern. This expenditure has been part of our overall strategy which has brought about a very positive financial outcome for the creditors.

Our estimated expenses included the cost of instructing professional advisors and the table at Appendix VIII discloses the costs incurred and paid, along with the original estimates. Details of the revised estimates for agents and solicitors is detailed in the revised expenses estimate for the first three years of the administrations at Appendix V.

On this assignment we have used the professional advisers listed in the table at Appendix VIII. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

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

Comparison to revised expenses estimate

As reported previously, our revised estimate for professional advisors is £750,000.

The table setting out details of the joint administrators' expenses is at Appendix IX.

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

Comparison to revised expenses estimate

Creditors may recall that our expenses estimate for the joint administrators' expenses was £1,568.67 for the first two years of the administrations. The initial estimate was exceeded due to a longer than anticipated trading period and the necessary professional costs incurred dealing with the complex ownership structure of the Resort. Our revised estimate can be found at Appendix V.

Other expenses (i.e. those not detailed in the preceding sections) paid during the Period are shown in the receipts and payments summary at Appendix I.

Detailed at Appendix X are those expenses which we consider to be significant in the context of this case. Also detailed in the table are expenses incurred but not paid in the current period:

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

Comparison to revised expenses estimate

Creditors may recall that our initial expenses estimate for 'other expenses' does not include an estimate for insurance costs and for Pike Restructuring, which are the only 'other expenses' detailed at Appendix X. Details of these expenses are now included in the revised expenses estimates for the first three years of the administrations, as presented at Appendix V.

Appendix VI provides details of Evelyn Partners LLP's and CMB Partners UK Ltd's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Estimated outcome for creditors

As reported previously, LCF, LUKI and TMF each hold various debentures containing either or both, fixed and floating charges over certain of the Companies' assets. The security position and indebtedness across the Companies are detailed in the table below. Interest has been, and continues to be, added to the balances owed.

Company	Charge holder	Type of charge	Date registered	Amount owed £
WCGL	LCF	Fixed – Land title	13 Feb 2020	£57.2m
	LCF	Fixed and floating	25 May 2017	
	LUKI	Fixed – Freehold property	22 Oct 2018	
IRML	LUKI*	Fixed – Freehold property	6 Nov 2015	£5m in bond issues (collectively)
	LUKI*	Fixed and floating	12 Dec 2013	
<i>*It should be noted that subsequent investigation has established that following a deed of novation in October 2018, all debts and obligations passed from IRML to WCGL. There was no specific security over any property held by IRML. The remaining security is over the WCGL/LUKI land – title CL53253</i>				
WVL	LCF	Fixed – Land titles	13 Feb 2020	£15.7m (collectively) £3.054m in bond issues
	LCF	Fixed and floating	25 May 2017	
	TMF	Fixed – Part of main land title CL53252	16 Jun 2016	

The above table is reflective of the Companies House filings; however, significant work has been undertaken since the Companies' administrations to establish the correct legal position with regards to property title and security.

The FSCS is admitting claims submitted by investors which subscribed to LUKI and Waterside bonds (principally as part of a wider SIPP investment) and, as such, the FSCS has taken its position as a subrogated secured creditor in respect of any bonds for which compensation is paid.

In respect of the security held by TMF and LUKI, the only likely recompense will be in the form of FSCS compensation or from the sale of the Resort, the proceeds of which will not enable the bonds issued by either LUKI or WVBL to be repaid in full.

Once the apportionment exercise has been fully completed, the joint administrators will then be in a position to confirm the anticipated outcome for the secured creditors.

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 WCGL:

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

For IRML, WCGL and WVL:

These companies granted floating charges as set out in the table at 8.1 above. Accordingly, we are required to set aside a Prescribed Part fund for the unsecured creditors of these three companies, out of each company's respective net floating charge property.

The amount of the Prescribed Part is calculated as follows:

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

Any assets realised to date in these three companies are subject to fixed charges and it is therefore not anticipated that there will be any Prescribed Part fund available for a distribution to unsecured creditors.

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

We set out below a summary of WCOL's ordinary preferential claims received:

Ordinary preferential creditor	SOA claims £	Claims received £
Redundancy Payments Service	N/A	6,218.72
Total	N/A	6,218.72

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 pay as at that date.

We anticipate being able to pay 100p/£ in respect of preferential claims.

The claims in each administration are set out as follows:

Company	Management accounts £	Claims received £
WCOL	305,587.00	203,771.70
WCGL	172,577.00	-
WVL	158,758.00	-
IRML	-	2,712.57

Note: It was previously reported that claims totalling £27,516.96 had been received in the administration of WCGL. This was a single retention of title claim, which has since been settled and as such, claims on WCGL total £nil, as set out above.

WCOL – It is anticipated that further to the sale of the Resort, there will be a sufficient surplus to enable a significant dividend to the unsecured creditors of WCOL.

WCGL – as all asset realisations are subject to a fixed charge, there is unlikely to be a dividend to the unsecured creditors of WCGL.

WVL – as with the position with WCGL, all asset realisations are subject to a fixed charge, therefore, it is unlikely that a dividend will be payable to the unsecured creditors of WVL.

IRML – there are currently no agreed creditor claims in the administration of IRML. However, following the sale of the Resort, IRML's share of the proceeds are such that it is possible that IRML may exit administration on a solvent basis, once the expenses of the administration are settled and any potential creditor claims are addressed.

9. Outstanding matters

On a general note, creditors should 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 investigating the former officers of the Companies as required by the Company Directors' Disqualification Act 1986.

The remaining actions to be concluded in the administrations are as follows:

- Finalisation of any investigation matters;
- Allocation of sale proceeds exercise;
- Preparation and submission of CT returns to HMRC (where required);
- Distributions to various secured and, where applicable, preferential and unsecured creditors; and
- Closure of the administrations, including preparing and issuing the final reports.

10. 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

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 any of the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the administrations

All four of the administrations have been extended until 2 February 2024 by a court order on 19 January 2022.

Should the joint administrators wish to further extend any of the administrations, a court application will be necessary.

It was agreed in the Proposals 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 for 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 concerned 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, the joint administrators will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by any one or all of them.

- (iii) 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/have no property which might permit a distribution to its/their 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(s), 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.
- (iv) Administrators have the power to bring claims against former officers of a company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may 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 for any of the Companies, the joint administrators will consult with its members and agree the most appropriate exit route from administration.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability will be sought from the relevant parties for IRML, WCGL and WVL. The creditors authorised the discharge from liability of the joint administrators of WCOL on 22 February 2021.

12. Creditors' rights

Within 21 days of the receipt of this 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 administrators provide further information about their remuneration or expenses which have been itemised in this 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 this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this 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 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 45 Gresham Street, London EC2V 7BG 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:

ii) Telephone number: +44 300 678 0015

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

13. Next report

We are required to provide a further report on the progress of the administrations within one month of the end of the next six-month period of the administrations unless we have concluded matters prior to then, in which case we will write to all creditors with our final report.



Finbarr O'Connell, Colin Hardman and Lane Bednash

Joint Administrators

Date: 14 October 2022

Finbarr O'Connell, Colin Hardman and Lane Bednash have been appointed as the joint administrators of the Companies on 17 March 2020.

The affairs, business and property of the Companies are being managed by the joint administrators as agents and without personal liability.

All of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices



I Receipts and payments accounts

International Resorts Management Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/03/2022 To 16/09/2022	From 17/03/2020 To 16/09/2022 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Waterside Cornwall Group Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/03/2022 To 16/09/2022 £	From 17/03/2020 To 16/09/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.06	0.22
Cash at Bank	<u>NIL</u>	<u>92.88</u>
	<u>0.06</u>	<u>93.10</u>
	<u>0.06</u>	<u>93.10</u>
REPRESENTED BY		
Clients Deposit (Int Bearing)		93.10
		<u>93.10</u>

Waterside Cornwall Operations Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 17/03/2022 To 16/09/2022 £	From 17/03/2020 To 16/09/2022 £
POST APPOINTMENT SALES		
Accommodation - sales	147,623.59	2,643,651.07
Weddings / Events	NIL	1,046.25
Leaseholder service/ground rent/charg	1,666.67	27,706.56
Sales - food & beverage	NIL	17,814.71
CJRS refund	NIL	136,681.99
HMRC - SSP grant	NIL	96.35
	<u>149,290.26</u>	<u>2,826,996.93</u>
PURCHASES		
Suppliers	19,847.82	234,303.21
Food & beverage stocks	NIL	32,873.73
Utilities	31,244.08	161,711.44
Vehicle costs	25.00	5,027.42
	<u>(51,116.90)</u>	<u>(433,915.80)</u>
OTHER DIRECT COSTS		
Sub Contractors	NIL	1,505.23
Agency staff/HR consultancy	36,796.67	43,593.08
TV licenses	7,398.63	9,131.13
Consumable Stores	NIL	2,292.61
	<u>(44,195.30)</u>	<u>(56,522.25)</u>
TRADING EXPENDITURE		
Indirect Labour	NIL	894.74
Rates/Council tax	NIL	28,649.47
Heat & Light	12,755.64	41,221.95
Telephone/Broadband	1,069.98	28,392.71
Postage	NIL	71.09
Insurance	6,876.78	124,507.86
Bank Charges	5,556.15	75,301.06
Lease/HP Payments	NIL	2,265.00
Health & safety	NIL	865.00
Repairs & Maintenance	19,875.71	219,857.06
Training charges	771.90	4,342.15
Sales Commission	14,767.67	333,116.56
License transfers and holding charges	NIL	1,560.00
Management fees	28,763.18	270,369.58
Petty Cash	NIL	1,000.00
Wages & salaries	26,331.27	538,310.83
Management Expenses	1,943.05	67,814.49
PAYE/NIC	4,138.16	75,854.41
Pension contributions	2,134.99	27,856.06
Leaseholder commission	5,061.95	21,858.87
	<u>(130,048.45)</u>	<u>(1,864,108.91)</u>
TRADING SURPLUS/(DEFICIT)	<u>(76,070.39)</u>	<u>472,449.97</u>

Waterside Cornwall Operations Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/03/2022 To 16/09/2022 £	From 17/03/2020 To 16/09/2022 £
ASSET REALISATIONS		
Bank Interest Gross	70.86	280.34
Cash at Bank	NIL	34,321.84
Trading Surplus/(Deficit)	(76,070.39)	472,449.97
WCOL - sale of Waterside apportionm	386,177.00	386,177.00
	<u>310,177.47</u>	<u>893,229.15</u>
COST OF REALISATIONS		
Agents/Valuers Expenses	NIL	1,593.77
Agents/Valuers Fees (1)	24,414.22	37,391.82
Bank Charges	1.00	63.10
Consultants expenses	NIL	2,308.96
Consultants fees	NIL	37,355.00
Director resignation forms	NIL	128.00
Group co late filing penalty	NIL	750.00
LCF - loan	(19,721.41)	115,278.59
Legal Fees (1)	3,672.35	13,172.35
License holder disbursements	NIL	23.00
License transfers & holding charges	NIL	1,600.00
Misc costs	850.92	850.92
Ransom creditor	NIL	369.95
Re-Direction of Mail	NIL	2,076.00
Sales agents fees & marketing expens	NIL	9,761.58
Stamp Duty Land Tax	NIL	8,409.00
Statutory Advertising	NIL	182.00
	<u>(9,217.08)</u>	<u>(231,314.04)</u>
	<u>300,960.39</u>	<u>661,915.11</u>
REPRESENTED BY		
Clients Deposit (Int Bearng)		627,410.31
FLT Vat Control Account		20,607.93
Licensed Solutions Acc		11,361.80
VAT Payable Flt Chg		(168.16)
VAT Receivable Flt Chg		2,703.23
		<u>661,915.11</u>

Waterside Villages Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/03/2022 To 16/09/2022 £	From 17/03/2020 To 16/09/2022 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

- The administrators' remuneration has not yet been requested and approved in respect of WCGL, WVL & IRML.
- The administrators' remuneration was approved on a time cost basis, in respect of WCOL, on 22 February 2021.
- 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 estates
- 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 administrations 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.
- The balance of the Resort sale proceeds is being held to order in Mishcon de Reya's client account, until the apportionment exercise has been fully concluded.
- Two receipts and payments accounts are shown above in respect of Waterside Cornwall Operations Limited ('WCOL'). The first one deals with the trading activity of WCOL and the second one is a summary of all WCOL receipts and payments and this shows the trading surplus figure from the trading account as a single entry in the receipts section of the second summarised total receipts and payments account.

II Time analyses for the period

International Resorts Management Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2022 to 16 September 2022

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Case planning, maintenance of records, statutory reporting, case reviews	0.10	4.07	2.63	12.75	0.00	19.55	£7,951.43	£406.72
SIP2 review	0.10	0.00	0.00	0.20	0.00	0.30	£142.50	£475.00
Identifying, securing, insuring assets, property and asset sales	0.25	7.50	0.00	0.25	0.00	8.00	£4,831.98	£604.00
Totals	0.45	11.57	2.63	13.20	0.00	27.85	£12,925.91	£464.13

Waterside Cornwall Group Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2022 to 16 September 2022

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Case planning, Maintenance of records, statutory reporting, case reviews	0.00	3.55	2.10	3.90	0.00	9.55	£4,343.80	£454.86
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.25	4.30	0.00	2.40	0.00	6.95	£3,631.30	£522.49
Communication with LUKI Bondholders	0.00	0.00	0.10	0.00	0.00	0.10	£37.50	£375.00
	0.00	1.05	0.00	3.95	0.00	5.00	£1,976.27	£395.25
	0.25	8.90	2.20	10.25	0.00	21.60	£9,988.87	£462.45

Waterside Cornwall Operations Limited - in administration
Breakdown of time spent by Smith & Williamson LLP employees
for the period from 17 March 2022 to 16 September 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, extensions, reports & meetings	0.00	1.30	4.98	8.95	0.00	15.23	5,693.05	373.72
Cashiering general, including bonding & billing/remuneration	0.00	0.00	0.00	0.45	8.92	9.37	3,221.97	344.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	1.20	0.85	2.00	0.50	0.00	4.55	2,346.88	515.80
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	3.25	11.40	7.40	0.00	22.55	9,482.53	420.51
Filing, file and information management	0.50	0.00	0.00	0.00	0.00	0.50	382.50	765.00
Agents and advisers, general	0.10	0.40	0.00	1.80	0.00	2.30	990.00	430.43
Partner/Director/manager review, approval and signing	2.95	0.00	0.00	0.00	0.00	2.95	2,257.50	765.25
Investigation of legal claims	0.10	0.00	0.00	0.20	0.00	0.30	142.50	475.00
Fixed charge Property (land and buildings)	0.00	0.00	0.20	0.00	0.00	0.20	80.00	400.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.95	15.55	7.15	4.35	0.00	28.00	14,498.55	517.81
Purchasing/suppliers (not landlord)	0.00	1.55	1.80	2.00	0.00	5.35	2,348.14	438.90
Accounting/maintaining cash book/VAT returns/funding	0.00	6.85	31.75	5.08	0.00	43.68	17,616.21	403.27
Insurances	0.00	0.35	1.80	0.00	0.00	2.15	913.13	424.71
Premises/concession lease issues	0.00	0.50	6.45	0.00	0.00	6.95	2,725.00	392.09
Health & Safety	0.00	1.25	0.00	0.00	0.00	1.25	765.63	612.50
Unsecured creditors	0.00	0.00	4.95	0.75	0.00	5.70	2,128.13	373.36
Corporate Tax	7.85	0.00	0.58	3.17	0.00	11.60	8,311.89	716.55

Waterside Villages Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2022 to 16 September 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings	0.00	1.30	1.93	9.20	0.00	12.43	4,633.68	372.68
Cashiering general, including bonding	0.00	0.07	0.00	0.00	0.00	0.07	32.88	493.69
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.00	2.80	0.25	3.10	0.00	6.15	2,948.46	479.42
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	2.00	0.25	0.50	0.00	2.75	1,546.25	562.27
Director/manager review, approval and signing	0.35	0.00	0.00	0.00	0.00	0.35	262.50	750.00
Fixed charge Property (land and buildings)	0.00	0.95	0.00	0.25	0.00	1.20	681.57	567.98
Liaising with agents (general)	0.00	8.45	0.00	0.00	0.00	8.45	5,175.68	612.51
Liaising with Bondholders and Bondholder meetings	0.00	2.75	0.10	2.85	0.00	5.70	2,683.76	470.84
Liaising with Trustee	0.00	5.80	0.00	6.25	0.00	12.05	5,769.10	478.76
Total	0.35	24.12	2.53	22.15	0.00	49.15	£23,733.88	£482.89

Name: International Resorts Management Limited

Period: 17 March 2022 to 16 September 2022

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	1.60	0.60	0.00	2.20	960.00	436.36
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	1.10	1.10	0.00	2.20	945.00	429.55
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Case Administration	0.20	0.00	0.70	0.00	0.00	0.90	475.00	527.78
Sub-total	0.20	0.00	3.40	1.70	0.00	5.30	2,380.00	449.06
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	0.00	1.00	0.00	1.00	415.00	415.00
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.20	0.00	0.00	0.00	0.00	0.20	125.00	625.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.20	0.00	0.00	1.50	0.00	1.70	760.00	447.06
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold Property	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.40	0.00	3.40	3.30	0.00	7.10		
Total Time Costs	250.00	0.00	1,575.00	1,355.00	0.00		3,180.00	447.89

Name: Waterside Cornwall Group Limited

Period: 17 March 2022 to 16 September 2022

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	2.10	0.60	0.00	2.70	1185.00	438.89
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	1.10	1.20	0.00	2.30	985.00	428.26
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Case Administration	0.20	0.00	0.70	0.30	0.00	1.20	595.00	495.83
Sub-total	0.20	0.00	3.90	2.10	0.00	6.20	2,765.00	445.97
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	1.20	1.50	0.00	2.70	1,140.00	422.22
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.20	0.00	0.00	0.00	0.00	0.20	125.00	625.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.20	0.00	1.20	2.00	0.00	3.40	1,485.00	436.76
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Frrrehold/Leasehold Property	0.50	0.00	0.00	0.10	0.00	0.60	352.50	587.50
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.50	0.00	0.00	0.10	0.00	0.60	352.50	587.50
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.90	0.00	5.10	4.20	0.00	10.20		
Total Time Costs	562.50	0.00	2,340.00	0.00	0.00		4,602.50	451.23

Name: **Waterside Cornwall Operations Limited**

Period: **17 March 2022 to 16 September 2022**

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	2.10	0.60	0.00	2.70	1,185.00	438.89
Job Planning & review	0.00	0.00	1.10	1.20	0.00	2.30	985.00	428.26
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Case Administration	0.60	0.00	0.90	0.30	0.00	1.80	975.00	541.67
Other (including AML Reporting)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.60	0.00	4.10	2.10	0.00	6.80	3,145.00	462.50
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	0.00	1.10	0.00	1.10	440.00	400.00
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.20	0.00	0.00	0.00	0.00	0.20	125.00	625.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions (Preferences/TUV etc)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.20	0.00	0.00	1.60	0.00	1.80	785.00	436.11
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.10	0.00	0.00	0.10	50.00	500.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold/Leasehold Property	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.10	0.10	0.00	0.20	90.00	450.00
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.80	0.00	4.20	3.80	0.00	8.80		
Total Time Costs	530.00	0.00	1,950.00	1,540.00	0.00		4,020.00	456.82

Name: Waterside Villages Limited
Period: 17 March 2022 to 16 September 2022
Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	2.00	0.60	0.00	2.60	1140.00	438.46
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	1.10	1.00	0.00	2.10	905.00	430.95
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Case Administration	0.20	0.00	0.70	0.00	0.00	0.90	475.00	527.78
Sub-total	0.20	0.00	3.80	1.60	0.00	5.60	2,520.00	450.00
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	0.00	0.70	0.00	0.70	280.00	400.00
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.20	0.00	0.00	0.00	0.00	0.20	125.00	625.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.20	0.00	0.00	1.20	0.00	1.40	625.00	446.43
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.10	0.00	0.00	0.10	45.00	450.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold Property	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.10	0.10	0.00	0.20	85.00	425.00
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.40	0.00	3.90	2.90	0.00	7.20		
Total Time Costs	250.00	0.00	1,800.00	1,180.00	0.00		3,230.00	448.61

IRML

A large proportion of time has been charged to the administration and planning section. During the period this has involved preparing the administrators annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of Waterside, case progression meetings and dealing with ad-hoc matters concerning the sale of Waterside

An element of the administration and planning time has involved time spent meeting with agents concerning the sale of the Resort.

A proportion of time has been charged to the realisation section. Time charged to this section has involved liaising with the Waterside sales agents regarding the marketing of the Resort.

WCGL

A large proportion of time has been charged to the administration and planning section. During the period this has involved preparing the administrators annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of the Resort and case progression meetings.

Some of the administration and planning time has involved time spent meeting with agents concerning the sale of the Resort.

Time charged to the realisation section has involved liaising with the Waterside sales agents/legal advisors regarding the marketing and subsequent sale of the Resort.

A large proportion of time has also been incurred in the creditors section; specifically, this has involved dealing with LUKI, its' bondholders and the security held by LUKI on the bondholders' behalf.

WCOL

The majority of the time, during the period, has been charged to the administration and planning section. During the period this has involved: preparing the administrators 6 monthly progress reports; continuing work in respect of preparing the flow of funds analysis to ensure the correct allocation following the sale of the Waterside Resort; administrative tasks in respect of the trading of the business and following the sale of the business; case progression and general strategy meetings.

There has been a fairly significant portion of time incurred in respect of realisation of assets following the completion of the sale of the business and assets of the Waterside companies on 28 April 2022.

A significant proportion of time spent in the period has been with regard to trading matters. Time spent in this category has been predominantly in respect of: liaising with Licensed Solutions Limited with regard to day-to-day site operations prior to the sale; various insurance, health and safety and site related matters; FRE and concession leaseholders in respect of concession lease matters; dealing with various cash book related matters including submission of monthly VAT returns; correspondence with various parties following the sale of the business and assets including settling all outstanding accounts with suppliers.

Time has additionally been incurred in the creditors section, the majority of which, has involved: updating creditors on the case; logging proof of debts on IPS; and dealing with rescheduling of bookings the joint administrators agreed to honour.

WVL

A proportion of time incurred during the period has been charged to the administration and planning section of the analysis. During the period this has involved drafting the administrators' annual progress report, producing a flow of funds analysis to ensure the correct allocation following the sale of the Resort and case progression meetings. In addition, we have incurred time spent corresponding with agents/professional advisors

Time charged to the realisation of assets section has specifically involved liaising with the Waterside sales agents regarding the marketing and subsequent sale of the Resort.

A significant proportion of our time has been incurred dealing with the 'Chargeholders' section of the analysis. This has involved a considerable level of engagement and correspondence with the security trustee and the WVBL bondholders, to ascertain agreement for the inclusion of the TMF Charged Land within the sale of the Resort as a whole. This became a protracted element, whereby we were obliged to expend considerable time addressing the queries and demands of the Bondholders, in order to facilitate an optimal outcome to their investment.

III Cumulative time analyses

International Resorts Management Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2020 to 16 September 2022

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting	7.00	23.07	21.60	57.45	0.00	109.12	£45,682.61	£418.65
SIP2 review, CDDA reports	0.80	6.95	2.35	5.33	0.00	15.43	£7,085.68	£459.21
Identifying, securing, insuring assets, property and asset sales	0.41	13.30	0.70	1.55	0.00	15.96	£9,165.36	£574.27
Communication with creditors and LUKI Bondholders	0.00	14.35	0.60	6.30	0.00	21.25	£10,995.50	£517.44
	0.00	0.00	0.00	0.12	0.00	0.12	£31.80	£265.00
	8.21	57.67	25.25	70.75	0.00	161.88	£72,960.95	£450.71

Waterside Cornwall Group Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2020 to 16 September 2022

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting	8.00	20.03	22.21	52.20	0.00	102.44	£42,842.58	£418.21
SIP2 review, CDDA reports	3.60	1.80	0.30	3.28	0.00	8.98	£4,500.93	£501.22
Identifying, securing, insuring assets, property and asset sales	6.65	10.95	2.30	12.45	0.00	32.35	£16,288.58	£682.00
Communication with creditors and LUKI Bondholders	0.80	10.45	0.10	6.30	0.00	17.65	£9,084.33	£514.69
	0.00	1.05	0.00	3.95	0.00	5.00	£1,976.27	£395.25
	0.00	0.00	0.00	0.12	0.00	0.12	£31.80	£265.00
	0.00	0.00	0.00	0.00	0.40	0.40	£22.40	£56.00
	0.75	0.00	0.00	0.00	0.00	0.75	£693.75	£925.00
	19.80	44.28	24.91	78.30	0.40	167.69	£75,440.64	£449.87

Waterside Cornwall Operations Limited - in administration
breakdown of time spent by Smith & Williamson LLP employees
for the period from 17 March 2020 to 16 September 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings, extension	4.40	14.10	20.38	75.67	0.08	114.63	42,382.86	369.73
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	25.95	0.57	26.52	8,113.69	305.98
Cashiering general, including bonding & billing/remuneration	6.65	0.00	0.55	32.55	45.62	85.37	37,928.56	444.31
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	11.10	25.05	11.70	64.72	0.05	112.62	46,527.22	413.15
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.30	7.90	23.95	22.72	0.00	55.87	22,216.88	397.68
Insurance & general asset protection	2.20	2.70	0.40	5.45	0.00	10.75	4,964.10	461.78
Travelling	16.00	4.00	0.00	17.50	0.00	37.50	18,825.00	502.00
Filing, file and information management	0.65	0.00	0.00	1.00	0.00	1.65	508.00	307.88
Agents and advisers, general	1.30	7.65	0.00	13.50	0.00	22.45	9,599.76	427.61
Filing - Administration and planning	0.35	0.40	0.00	0.30	0.00	1.05	546.50	520.48
Director/manager/Partner review, approval and signing	11.30	2.60	5.00	0.10	0.00	19.00	11,904.26	626.54
Other	0.50	0.00	0.00	3.12	0.00	3.62	1,226.51	339.12
Directors' correspondence & conduct questionnaires	0.00	0.00	0.85	1.10	0.00	1.95	610.25	312.95
Statutory books and accounting records review	0.25	0.00	0.00	0.35	0.00	0.60	273.13	455.22
Investigation of legal claims	0.10	0.00	5.30	0.20	0.00	5.60	2,130.00	380.36
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.40	0.00	0.05	1.15	0.00	1.60	582.50	364.06
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Fixed charge Property (land and buildings)	4.00	4.55	5.50	4.40	0.00	18.45	8,601.46	466.21
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	1.65	0.00	1.65	491.00	297.58
Sale of business as a whole, including liaison with legal advisers agents etc	4.90	27.95	14.70	7.03	0.00	54.58	28,239.62	517.37
Liaising with agents (general)	1.85	0.00	0.00	0.00	0.00	1.85	1,248.75	675.00
Other	0.70	0.00	0.00	0.00	0.00	0.70	472.50	675.00
Trading on decision and general operations/strategy	4.00	13.25	13.65	19.65	0.00	50.55	22,861.66	452.26
Sales and customers	2.95	20.10	2.45	64.45	0.00	89.95	33,223.58	369.36
Purchasing/suppliers (not landlord)	2.48	24.75	8.55	120.08	0.00	155.87	54,713.92	351.03
Accounting/maintaining cash book/VAT returns/funding	10.02	46.65	103.17	63.03	0.00	222.87	93,426.10	419.20
Insurances	0.00	6.15	3.95	5.72	0.00	15.82	6,977.39	441.14
Staff and payroll (inc PAYE/NIC for trading period)	6.50	8.75	3.10	139.58	0.05	157.98	51,899.52	328.51
Premises issues (inc landlord and site clearance)	0.25	7.70	9.37	18.63	0.00	35.95	13,869.54	385.80
Health & Safety	1.25	23.35	0.10	7.88	0.00	32.58	17,031.88	522.72
Shutdown or handover	0.00	10.10	0.00	0.00	0.00	10.10	5,858.00	580.00
Director/manager review, approval and signing	5.00	11.30	8.25	0.00	0.00	24.55	13,403.25	545.96
Other	2.05	13.20	0.00	29.32	0.00	44.57	17,748.68	398.25
Fixed charge creditors	0.00	0.00	0.00	0.75	0.00	0.75	204.00	272.00
RPO and ERA claims & tribunals	0.00	0.00	0.25	0.00	0.00	0.25	93.75	375.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.75	1.95	0.00	20.80	0.00	24.50	8,583.95	350.36
Unsecured creditors	1.05	0.75	12.23	31.47	0.00	45.50	14,901.20	327.50
Extension of administration	0.00	2.00	0.00	13.45	0.00	15.45	5,381.00	348.28
Other	0.00	0.00	0.00	3.55	0.00	3.55	1,065.00	300.00
Corporate Tax	11.50	0.00	6.33	9.83	0.00	27.67	14,953.96	540.51

Waterside Villages Limited
Breakdown of time spent by Smith & Williamson LLP employees
for the period 17 March 2020 to 16 September 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Statutory returns, reports & meetings	5.80	6.55	12.93	39.06	0.00	64.34	25,190.31	391.52
Initial post-appointment notification letters, including creditors	0.00	0.00	3.10	3.05	0.00	6.15	2,370.00	385.37
Cashiering general, including bonding	0.00	0.65	0.00	0.65	0.00	1.30	692.71	532.94
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	3.95	10.65	3.50	18.44	0.00	36.54	16,709.17	457.24
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.20	2.35	0.50	1.05	0.00	4.10	2,184.39	532.78
Protection of company records (incl electronic)	0.05	0.00	0.00	0.00	0.00	0.05	29.75	595.00
Extension of Administration	0.00	1.50	0.00	2.00	0.00	3.50	1,449.25	414.07
Director/manager review, approval and signing	1.65	0.00	0.00	0.00	0.00	1.65	1,195.50	724.55
Other	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.41	0.00	1.41	373.65	265.00
Statutory books and accounting records review	0.00	1.00	0.00	0.10	0.00	1.10	606.50	551.36
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.40	0.00	1.05	1.17	0.00	2.62	960.65	366.66
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.00	0.25	0.00	0.25	75.00	300.00
Enquiries of advisers	0.00	7.50	0.00	0.75	0.00	8.25	4,560.00	552.73
Fixed charge Property (land and buildings)	0.00	4.90	0.50	0.60	0.00	6.00	3,381.22	563.54
Sale of business as a whole, including liaison with legal advisers agents etc	0.66	0.00	0.00	0.00	0.00	0.66	397.50	602.27
Liaising with agents (general)	0.00	12.50	0.00	0.90	0.00	13.40	7,960.07	594.03
Fixed charge creditors	0.00	0.25	0.00	6.83	0.00	7.08	2,031.82	286.85
Unsecured creditors	0.00	0.40	0.00	0.00	0.00	0.40	190.00	475.00
TMF Trustees/Bondholder communications	6.90	27.55	0.60	12.47	0.00	47.52	24,653.68	518.84
Bondholder decision	1.10	13.80	0.00	17.95	0.00	32.85	15,010.77	456.95
Liaising with Bondholders and Bondholder meetings	12.40	74.00	1.05	115.62	0.00	203.07	92,239.96	454.23
Liaising with Trustee	0.00	5.80	0.00	6.25	0.00	12.05	5,769.10	478.76
Tax Team	0.30	0.00	0.00	0.00	0.00	0.30	277.50	925.00
AML - if done post appointment	0.00	0.00	0.00	0.12	0.00	0.12	31.80	265.00
Company Secretarial	0.00	0.00	0.00	0.00	2.50	2.50	162.50	65.00
	33.41	169.40	23.23	228.72	2.50	457.26	£208,517.79	£456.02

Name: **International Resorts Management Limited**

Period: **17 March 2020 to 16 September 2022**

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.40	0.00	13.10	2.20	0.00	15.70	7,005.50	446.21
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	1.20	0.00	13.40	9.30	2.00	25.90	10,908.50	421.18
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	2.30	0.00	0.00	2.30	1,035.00	450.00
General Case Administration	0.20	0.00	5.30	1.30	0.00	6.80	3,039.00	446.91
Sub-total	1.80	0.00	34.10	12.80	2.00	50.70	21,988.00	433.69
Investigations								
Directors' Correspondence	0.00	0.00	0.40	0.00	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	11.00	1.30	0.00	12.30	5,485.00	445.93
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.60	0.00	0.60	1.10	0.00	2.30	1,085.00	471.74
Asset Tracing/Searches	0.40	0.00	0.40	0.00	0.00	0.80	430.00	537.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	0.00	12.40	2.50	0.00	15.90	7,220.00	454.09
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold Property	0.00	0.50	0.00	0.10	0.00	0.60	352.50	587.50
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.50	0.00	0.10	0.00	0.60	352.50	587.50
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.80	0.50	46.50	15.40	2.00	67.20		
Total Time Costs	1,742.50	312.50	20,768.00	6,337.50	400.00		29,560.50	439.89

Name: **Waterside Cornwall Group Limited**

Period: **17 March 2020 to 16 September 2022**

Time & Chargeout Summary

Classification	IP/Director Hours	Non Appointed IP Hours	Manager Hours	Administrator Hours	Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning								
Statutory Reports & Returns	0.40	0.00	12.70	2.80	0.00	15.90	7047.50	443.24
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	1.60	0.00	5.90	7.60	1.50	15.10	6980.50	462.28
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.40	0.00	3.20	0.00	0.00	3.60	1690.00	469.44
General Case Administration	1.00	0.00	7.50	2.10	0.00	10.60	4787.00	451.60
Sub-total	3.40	0.00	29.30	12.50	1.50	45.20	20,505.00	453.65
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	1.20	1.50	0.00	2.70	1,140.00	422.22
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.60	0.00	0.60	1.10	0.00	2.30	1,073.00	466.52
Asset Tracing/Searches	0.00	0.00	0.40	0.00	0.00	0.40	180.00	450.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.60	0.00	2.20	3.10	0.00	5.90	2,613.00	442.88
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	1.70	0.00	0.20	0.30	0.00	2.20	1,272.50	578.41
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold/Leasehold Property	3.20	0.50	0.00	0.10	0.00	3.80	2,352.50	619.08
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	4.90	0.50	0.20	0.40	0.00	6.00	3,625.00	604.17
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	8.90	0.50	31.70	16.00	1.50	57.10		
Total Time Costs	5,555.00	312.50	14,188.00	6,387.50	300.00		26,743.00	468.35

Name: **Waterside Cornwall Operations Limited**

Period: **17 March 2020 to 16 September 2022**

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.90	0.00	13.90	1.90	0.00	16.70	7,597.50	454.94
Job Planning & review	0.70	0.00	5.20	8.00	0.50	14.40	5,990.50	416.01
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.40	0.00	5.80	0.00	0.00	6.20	2,860.00	461.29
General Case Administration	2.60	0.00	7.50	1.60	0.00	11.70	5,649.50	482.86
Other (Inc AML Reporting)	0.50	0.00	0.00	0.00	0.00	0.50	312.50	625.00
Sub-total	5.10	0.00	32.40	11.50	0.50	49.50	22,410.00	452.73
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	0.00	1.50	0.00	1.50	600.00	400.00
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.60	0.00	0.60	1.10	0.00	2.30	1,073.00	466.52
Asset Tracing/Searches	0.00	0.00	0.40	0.00	0.00	0.40	180.00	450.00
Antecedent Transactions (Preferences/TUV etc)	0.90	0.00	1.40	1.40	0.00	3.70	1,752.50	473.65
Sub-total	1.50	0.00	2.40	4.50	0.00	8.40	3,825.50	455.42
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	1.90	0.00	2.20	0.00	0.00	4.10	2,182.50	532.32
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold/Leasehold Property	2.10	0.00	0.10	0.00	0.00	2.20	1,352.50	614.77
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	4.00	0.00	2.30	0.00	0.00	6.30	3,535.00	561.11
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	1.00	0.00	0.00	0.00	0.00	1.00	625.00	625.00
Sub-total	1.00	0.00	0.00	0.00	0.00	1.00	625.00	625.00
Total hours	11.60	0.00	37.10	16.00	0.50	65.20		
Total Time Costs	7,210.00	0.00	16,618.00	6,467.50	100.00		30,395.50	466.19

Name: **Waterside Villages Limited**

Period: **17 March 2020 to 16 September 2022**

Time & Chargeout Summary

Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.40	0.00	13.80	2.30	0.00	16.50	7342.50	445.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	1.20	0.00	5.00	6.50	1.50	14.20	5811.50	409.26
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	3.50	0.00	0.00	3.50	1575.00	450.00
General Case Administration	0.60	0.00	7.30	1.40	0.00	9.30	4179.00	449.35
Sub-total	2.20	0.00	29.60	10.20	1.50	43.50	18,908.00	434.67
Investigations								
Directors' Correspondence	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
Books and Records Review	0.00	0.00	0.00	1.10	0.00	1.10	440.00	400.00
Legal Claims	0.00	0.00	0.00	0.10	0.00	0.10	40.00	400.00
CDDA 1986 Obligations	0.60	0.00	0.60	1.10	0.00	2.30	1,073.00	466.52
Asset Tracing/Searches	0.00	0.00	0.40	0.00	0.00	0.40	180.00	450.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.60	0.00	1.00	2.70	0.00	4.30	1,913.00	444.88
Realisation of Assets								
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.10	0.00	0.00	0.10	45.00	450.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freehold Property	3.10	0.50	0.50	0.60	0.00	4.70	2,710.00	576.60
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	3.10	0.50	0.60	0.60	0.00	4.80	2,755.00	573.96
Creditors								
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading								
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	5.90	0.50	31.20	13.50	1.50	52.60		
Total Time Costs	3,680.00	312.50	13,981.00	5,302.50	300.00		23,576.00	448.21

Task	Estimated fees to be incurred for the 3 year period from 17.03.2020 to 16.03.2023 (£)	Actual Fees Incurred for the 2 ½ year period from 17.03.2020 to 16.09.2022 £
Administration and Planning	53,547.00	45,682.61
Investigations	10,888.50	7,085.68
Realisation of Assets	16,044.00	9,165.36
Trading	-	-
Creditors	15,219.00	10,995.50
Case Specific 3, AML/ Compliance	43.56	31.80
Distributions	-	-
Corporate Tax/VAT	2,231.50	-
Total	97,973.56	72,960.95

There are material differences between the fee estimate and actual costs incurred for each category of work set out in the above table. The reasons for these differences, for each category, can be explained as follows:

- Only two and a half years of the relevant three year period have been incurred, so a more relevant comparison will be made in the next progress report;
- Overly prudent estimates of work requirements for each category of work were carried out; and
- Estimates being partly guided by prior period estimates when costs incurred by the joint administrators were significantly higher

Task	Estimated fees to be incurred for the 3 year period from 17.03.2020 to 16.03.2023 (£)	Actual Fees Incurred for the 2 ½ year period from 17.03.2020 to 16.09.2022 £
Administration and Planning	53,150.00	42,842.58
Investigations	5,461.44	4,500.93
Realisation of Assets	21,760.00	16,288.58
Trading	-	-
Creditors	12,789.00	9,084.33
Case Specific 3, AML/ Compliance	43.56	31.80
Distributions	-	-
Corporate Tax/VAT	3,197.75	693.75

Liaising with chargeholder	-	1,976.27
Total	96,401.75	75,440.64

There are material differences between the fee estimate and actual costs incurred for each category of work set out in the above table. The reasons for these differences, for each category, can be explained as follows:

- Only two and a half years of the relevant three year period have been incurred, so a more relevant comparison will be made in the next progress report;
- Overly prudent estimates of work requirements for each category of work were carried out; and
- Estimates being partly guided by prior period estimates when costs incurred by the joint administrators were significantly higher

Task	Estimated fees to be incurred for the 3 year period from 17.03.2020 to 16.03.2023 (£)	Actual Fees Incurred for the 2 ½ year period from 17.03.2020 to 16.09.2022 £
Administration and Planning	240,757.00	204,743.33
Investigations	3,670.88	3,670.88
Realisation of Assets	39,053.33	39,053.33
Trading	331,013.52	331,013.52
Creditors	60,385.15	30,228.90
Corporate Tax	14,952.96	14,952.96
Total	689,832.84	623,663.92

There are material differences between the fee estimate and actual costs incurred for each category of work set out in the above table. The reasons for these differences, for each category, can be explained as follows:

- Only two and a half years of the relevant three year period have been incurred, so a more relevant comparison will be made in the next progress report;
- Overly prudent estimates of work requirements for each category of work were carried out; and
- Estimates being partly guided by prior period estimates when costs incurred by the joint administrators were significantly higher

Task	Estimated fees to be incurred for the 3 year period from 17.03.2020 to 16.03.2023 (£)	Actual Fees Incurred for the 2 ½ year period from 17.03.2020 to 16.09.2022 £
Administration and Planning	72,536.25	49,836.08

Investigations	7,662.13	6,575.80
Realisation of Assets	14,175.31	11,738.79
Trading	-	-
Creditors	43,668.75	26,875.50
Case Specific 3, AML/ Compliance	43.50	31.80
Distributions	17,062.50	-
Waterside Villages Bonds Limited	139,746.88	113,019.83
Corporate Tax	5,656.25	277.50
Company Secretarial	992.50	162.50
Total	300,508.06	208,517.79

There are material differences between the fee estimate and actual costs incurred for each category of work set out in the above table. The reasons for these differences, for each category, can be explained as follows:

- Only two and a half years of the relevant three year period have been incurred, so a more relevant comparison will be made in the next progress report;
- Overly prudent estimates of work requirements for each category of work were carried out; and
- Estimates being partly guided by prior period estimates when costs incurred by the joint administrators were significantly higher

IV Fee estimates for the two years from 17 March 2020 to 16 March 2022

Waterside Cornwall Operations Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Initial contact with creditors and debtors	12.00	25.00	-	37.50	-	74.50	34,832.50	467.55
Initial contact with creditors and debtors (other than initial contact)	-	-	-	25.00	-	26.00	8,190.00	315.00
Initial contact with creditors and debtors (other than initial contact)	15.00	6.00	-	75.00	-	96.00	37,755.00	393.28
Initial contact with creditors and debtors (other than initial contact)	10.00	20.00	-	50.00	-	80.00	34,450.00	430.63
Initial contact with creditors and debtors (other than initial contact)	1.00	2.00	-	3.00	-	6.00	2,815.00	469.17
Initial contact with creditors and debtors (other than initial contact)	-	-	-	1.00	-	1.00	315.00	315.00
Initial contact with creditors and debtors (other than initial contact)	0.50	1.50	-	2.00	-	4.00	1,855.00	463.75
Initial contact with creditors and debtors (other than initial contact)	6.00	6.00	-	30.00	-	42.00	17,190.00	409.29
Initial contact with creditors and debtors (other than initial contact)	1.00	1.00	-	1.00	-	3.00	1,605.00	535.00
Initial contact with creditors and debtors (other than initial contact)	5.00	2.00	-	1.00	-	8.00	5,025.00	628.13
Initial contact with creditors and debtors (other than initial contact)	-	-	-	5.00	-	5.00	1,575.00	315.00
Investigations								
Initial contact with creditors and debtors (other than initial contact)	-	-	-	1.10	-	1.10	346.50	315.00
Initial contact with creditors and debtors (other than initial contact)	1.00	1.00	-	2.00	-	4.00	1,920.00	480.00
Initial contact with creditors and debtors (other than initial contact)	1.00	1.00	-	1.00	-	3.00	1,605.00	535.00
Initial contact with creditors and debtors (other than initial contact)	1.00	1.00	-	1.00	-	3.00	1,605.00	535.00
Initial contact with creditors and debtors (other than initial contact)	0.70	-	-	-	-	0.70	497.00	710.00
Realisation of assets								
Initial contact with creditors and debtors (other than initial contact)	5.00	-	-	5.00	-	10.00	5,125.00	512.50
Initial contact with creditors and debtors (other than initial contact)	-	-	-	3.00	-	3.00	945.00	315.00
Initial contact with creditors and debtors (other than initial contact)	10.00	8.00	-	5.00	-	23.00	13,315.00	578.91
Trading								
Initial contact with creditors and debtors (other than initial contact)	2.20	-	10.00	6.00	-	18.20	8,202.00	450.66
Initial contact with creditors and debtors (other than initial contact)	5.00	14.00	-	70.00	-	89.00	33,720.00	378.88
Initial contact with creditors and debtors (other than initial contact)	4.00	20.00	2.00	100.00	-	127.00	47,365.00	372.95
Initial contact with creditors and debtors (other than initial contact)	-	9.00	1.00	15.00	-	25.00	10,420.00	416.80
Initial contact with creditors and debtors (other than initial contact)	-	-	-	5.00	-	5.00	1,575.00	315.00
Initial contact with creditors and debtors (other than initial contact)	9.00	31.00	2.50	180.00	-	222.50	82,257.50	369.70
Initial contact with creditors and debtors (other than initial contact)	-	-	-	12.00	-	12.00	3,780.00	315.00
Initial contact with creditors and debtors (other than initial contact)	2.00	5.00	-	10.00	-	17.00	7,470.00	439.41
Initial contact with creditors and debtors (other than initial contact)	5.00	20.00	8.50	-	-	33.50	19,187.50	572.76
Initial contact with creditors and debtors (other than initial contact)	2.00	1.50	-	40.00	-	43.50	14,890.00	342.30
Creditors								
Initial contact with creditors and debtors (other than initial contact)	-	-	-	0.50	-	0.50	157.50	315.00
Initial contact with creditors and debtors (other than initial contact)	0.50	2.00	-	8.00	-	10.50	4,035.00	384.29
Initial contact with creditors and debtors (other than initial contact)	2.00	5.00	-	25.00	-	32.00	12,195.00	381.09
Initial contact with creditors and debtors (other than initial contact)	-	2.00	-	7.00	-	9.00	3,365.00	373.89
Total	100.90	184.00	25.00	728.10	-	1,038.00	419,585.50	404.22

Waterside Cornwall Operations Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Category 1 expenses		
Category 2 expenses		
Case specific costs - where applicable		
Category 1 expenses		
Category 2 expenses		
Case specific costs		
Total		203,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holders firm and are shared or allocated costs, most notably business mileage.		

Waterside Cornwall Group Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

Waterside Cornwall Group Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		37.50
Statutory advertising costs		182.00
Case specific costs - where applicable		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Waterside Villages Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors for the Committee	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

Waterside Villages Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Legal fees		17,195.00
Outsourcing and other costs		1,000.00
Case specific costs - where applicable		
Agent's fees		25,000.00
Company fees		25,000.00
Disbursements		2,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

International Resorts Management Limited In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	2	Year (s)						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	710	580	475	315				
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	15.00	20.00			45.00	25,300.00	562.22
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	6.00	15.00	5.00			26.00	15,335.00	589.81
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	3.00	7.00		4.00		14.00	7,450.00	532.14
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	0.50	1.00	0.15	3.00		4.65	1,951.25	419.62
Anti Money Laundering and Compliance (if not dealt with pre-appointment) *				0.12		0.12	37.80	315.00
Tax					0.40	0.40	-	-
Totals	19.50	38.00	25.15	7.12	0.40	90.17	50,074.05	555.33

International Resorts Management Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Expert witnesses		17,400.00
Statutory interest and costs		1,000.00
Case specific costs - where applicable		
Accountancy		25,000.00
Legal fees		25,000.00
Management fees		10,000.00
Total		52,219.50
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

CMB Partners UK Limited

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: Waterside Cornwall Operations Limited - (In Administration)

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that

Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.80	5,378.00	420.15
Investigations	Legal Claims	3.50	2,012.50	575.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation of	Property	1.00	512.50	512.50
Creditors	Secured Creditors	1.00	450.00	450.00
		37.30	17,004.50	453.45

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: Waterside Cornwall Group Limited - (In Administration)

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that

Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.80	5,378.00	420.15
Investigations	Legal Claims	2.50	1,387.50	555.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation of	Property	1.00	512.50	512.50
Creditors	Secured Creditors	1.00	450.00	450.00
	Creditors' committee			
		36.30	16,379.50	451.22

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: Waterside Villages Limited - (In Administration)

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of

Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	5.50	2,316.50	421.18
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.90	5,378.00	420.15
Investigations	Legal Claims	2.50	1,387.50	555.00
	CDDA 1986 Obligations	2.10	948.00	451.43
Realisation of	Property	3.50	1,937.50	553.57
Creditors	Secured Creditors	1.00	450.00	450.00
	Creditors' committee			
		38.80	17,804.50	458.87

FEES ESTIMATE SUMMARY

For the Period 17 March 2020 to 16 March 2022

Case Name: International Resorts Management Limited - (In Administration)

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that

Category	Description	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work
Admin &	Statutory Reports & Returns	4.70	2,115.00	450.00
	Job Planning & Review	7.50	3,187.50	425.00
	Agents/Advisors	2.50	1,015.00	406.00
	Partner/Manager Review	4.20	2,257.00	537.38
	General Case Administration	12.90	5,378.00	420.15
Investigations	Books & Records Review	11.00	4,950.00	450.00
	Legal Claims	2.50	1,387.50	555.00
	CDDA 1986 Obligations	2.10	960.00	457.14
	Asset Tracing/Searches	1.20	645.00	537.50
Realisation of	Property	3.50	1,937.50	553.57
Creditors	Secured Creditors	1.00	450.00	450.00
	Creditors' committee			
		53.00	24,282.50	458.16

V Fee estimates for the three years from 17 March 2020 to 16 March 2023

International Resorts Management Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	825	656	400	363	397			
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	20.00	25.00	60.00	1.00	116.00	53,547.00	461.61
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors for the Committee)	2.50	8.00	3.50	6.00	-	20.00	10,888.50	544.43
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	1.00	17.00	2.00	9.00	-	29.00	16,044.00	553.24
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	-	17.00	2.00	9.00	-	28.00	15,219.00	543.54
AML/compliance	-	-	-	0.12	-	0.12	43.56	363.00
Corporate Tax/VAT	0.50	1.00	2.00	1.00	-	4.50	2,231.50	495.89
Totals	14.00	63.00	34.50	85.12	1.00	197.62	97,973.56	495.77

Waterside Cornwall Group Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrat or/ Administrat or	Assistants & support staff			
Hourly rate (£)	825	656	400	363	397			
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing and any costs of extending the administration (subject to leave from the Court)	10.00	20.00	25.00	60.00	-	115.00	53,150.00	462.17
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Conduct Assessment Service and liaising with creditors (or the Committee)	3.60	180	0.30	3.28	-	8.98	5,461.44	608.18
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	12.00	9.00	4.00	12.00	-	37.00	21,760.00	588.11
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	2.00	12.00	-	9.00	-	23.00	12,789.00	556.04
AML/compliance	-	-	-	0.12	-	0.12	43.56	363.00
Corporate Tax/VAT	0.75	1.00	2.00	2.00	1.00	6.75	3,197.75	473.74
Totals	28.35	43.80	31.30	86.40	1.00	190.85	96,401.75	505.12

Waterside Villages Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Hourly rate (£)	825	656	400	363	397			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	10.00	10.00	15.00	45.00	-	94.10	37,125.00	394.53
Initial post-appointment notification letters, including creditors	-	-	3.10	3.05	-	6.15	2,345.63	381.40
Cashioring general, including bonding	-	1.00	-	2.00	-	3.00	1,381.25	460.42
Job planning, reviews and progression (inc 6 month reviews and plan)	5.00	10.00	5.00	25.00	-	45.00	21,750.00	483.33
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not tra	2.00	2.00	2.00	2.00	-	8.00	4,487.50	560.94
Protection of company records (incl electronic)	0.50	-	-	-	-	0.50	412.50	825.00
Extension of administration	-	1.50	-	2.00	-	3.50	1,709.38	488.39
Director/manager review, approval and signing	2.00	2.00	-	-	-	4.00	2,962.50	740.63
Other	-	-	-	1.00	-	1.00	362.50	362.50
Investigations								
Directors, correspondence & conduct questionnaires	-	-	-	1.41	-	1.41	511.13	362.50
Statutory books and accounting records review	-	1.00	-	0.10	-	1.10	692.50	629.55
SIP 2 & SIP 4 obligations (inc CDDA86 forms)	0.40	-	1.05	1.17	-	2.62	1,174.13	448.14
Asset tracing	-	-	-	0.25	-	0.25	90.63	362.50
Enquiries of advisors	-	7.50	-	0.75	-	8.25	5,193.75	629.55
Realisation of assets								
Fixed charge property (land and buildings)	-	3.95	0.50	0.35	-	4.80	2,919.06	608.14
Sale of business & goodwill	5.00	-	-	5.00	-	10.00	5,937.50	593.75
Liaising with agents (general)	-	7.00	-	2.00	-	9.00	5,318.75	590.97
Creditors								
Fixed charge creditors	-	2.00	-	10.00	-	12.00	4,937.50	411.46
Unsecured creditors	-	2.00	-	-	-	2.00	1,312.50	656.25
TMF Trustees/bondholder communications	10.00	35.00	1.00	16.00	-	62.00	37,418.75	603.53
Waterside Villages Bonds Limited								
Bondholder decision	2.00	20.00	-	25.00	-	47.00	23,837.50	507.18
Liaising with Bondholders and Bondholder meetings	15.00	87.50	2.00	125.00	-	229.50	115,909.38	505.05
Distributions								
Initial review and agreement of claims	1.00	5.00	2.00	10.00	-	18.00	8,531.25	473.96
Notices of intended dividend and claim adjudication	1.00	5.00	2.00	10.00	-	18.00	8,531.25	473.96
Corporate Tax								
Corporate Tax	2.00	5.00	-	2.00	-	9.00	5,656.25	628.47
Case specific AML								
AML - post appointment	-	-	-	0.12	-	0.12	43.50	362.50
Company Secretarial								
Company Secretarial	-	-	-	-	2.50	2.50	992.50	397.00
Total	55.90	207.45	33.65	289.08	-	600.18	300,508.06	500.70

Waterside Cornwall Operations Limited - In Administration Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrato r/ Administrato r	Assistants & support staff			
Hourly rate (£)	825	656	400	363	397			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	5.00	15.00	22.00	80.00	0.50	136.60	51,967.25	380.43
Initial post-appointment notification letters, including creditors	-	-	-	27.00	1.00	28.00	10,184.50	363.73
Cashiering general, including bonding	7.00	-	1.00	33.00	47.00	88.00	36,796.50	418.14
Job planning, reviews and progression (inc 6 month reviews and plan)	12.00	26.00	12.00	68.00	2.00	120.00	57,206.50	476.72
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not tra	2.00	9.00	25.00	23.00	-	59.00	25,893.75	438.88
Insurance & general asset protection	2.20	2.70	0.40	5.45	-	10.75	5,722.50	532.33
Travelling	16.00	4.00	-	17.50	-	37.50	22,168.75	591.17
Filing, file and information management	1.00	-	-	2.00	-	3.00	1,550.00	516.67
Agents and advisers, general	2.00	8.00	-	14.00	-	24.00	11,975.00	498.96
Filing - Administration and planning	1.00	1.00	-	1.00	-	3.00	1,843.75	614.58
Director/manager review, approval and signing	12.00	3.00	5.00	0.10	-	20.10	13,905.00	691.79
Other	0.50	-	-	3.12	-	3.62	1,543.50	426.38
Investigations								
Directors' correspondence & conduct questionnaires	-	-	0.85	1.10	-	1.95	610.25	312.95
Statutory books and accounting records review	0.25	-	-	0.35	-	0.60	273.13	455.22
Investigation of legal claims	0.10	-	5.30	0.20	-	5.60	2,130.00	380.36
SIP 2 & SIP 4 obligations (inc CDDA86 forms)	0.40	-	0.05	1.15	-	1.60	582.50	364.06
Asset tracing	-	-	-	0.25	-	0.25	75.00	300.00
Realisation of assets								
Fixed charge property (land and buildings)	4.00	4.55	5.50	4.40	-	18.45	8,601.46	466.20
Debtors not financed (includes reassigned debtors)	-	-	-	1.65	-	1.65	491.00	297.58
Sale of business & goodwill	5.00	30.00	20.00	10.00	-	65.00	28,239.62	434.46
Liaising with agents (general)	1.85	-	-	-	-	1.85	1,248.75	675.00
Other	0.70	-	-	-	-	0.70	472.50	675.00
Trading								
Trading on decision and general operations/strategy	4.00	13.25	13.65	19.65	-	50.55	22,861.66	452.26
Sales and customers	2.95	20.10	2.45	64.45	-	89.95	33,223.58	369.36
Purchasing/suppliers (not landlord)	2.48	24.75	8.55	120.08	-	155.86	54,713.92	351.05
Accounting/maintaining cash book/VAT returns/funding	10.02	46.65	103.17	63.03	-	222.87	93,426.10	419.20
Insurances	-	6.15	3.95	5.72	-	15.82	6,977.39	441.05
Staff and payroll (inc PAYE/NIC for trading period)	6.50	8.75	-	-	-	15.25	51,899.52	3,403.25
Premises issues (inc landlord and site clearance)	0.25	7.70	9.37	18.63	-	35.95	13,869.54	385.80
Health & Safety	1.25	23.35	0.10	7.88	-	32.58	17,031.88	522.77
Shutdown or handover	-	10.10	-	-	-	10.10	5,858.00	580.00
Director/manager review, approval and signing	5.00	11.30	8.25	-	-	24.55	13,403.25	545.96
Other	2.05	13.20	-	29.32	-	44.57	17,748.68	398.22
Creditors								
Fixed charge creditors	-	-	-	0.75	-	0.75	204.00	272.00
Employees' claims, dealing with Redundancy Payments Service & trib	-	-	0.25	-	-	0.25	93.75	375.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.75	1.95	-	20.80	-	24.50	8,583.95	350.37
Unsecured creditors	1.05	0.75	12.23	31.47	-	45.50	14,901.20	327.50
Extension of administration	-	2.00	-	13.45	-	15.45	5,381.00	348.28
Other	-	-	-	3.55	-	3.55	1,065.00	300.00
Distributions								
Initial review and agreement of claims	2.00	3.00	22.00	10.50	-	37.50	16,225.00	432.67
Notices of intended dividend and claim adjudication	2.00	1.00	20.00	10.00	-	33.00	13,931.25	422.16
Corporate Tax								
Corporate Tax	11.50	-	6.33	9.83	-	27.66	14,952.96	540.60
Total	125.80	297.25	307.40	722.38	50.50	1,517.43	689,832.84	454.61

CMB Partners UK Limited are not anticipated to incur any costs in the administrations for the period from 17 September 2022 to 16 March 2023

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

Detailed below are:

- Evelyn Partner LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partner LLP's current charge out rates

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 or consultant as the 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 delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

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 appendix VI.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

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 best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses 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 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, 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 expenses.

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

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2022.

Evelyn Partners LLP	London
Restructuring & Recovery Services	Office
Charge out rates from 1 July 2019	£/hr
Partner / Director	590-675
Associate Director	550
Managers	340-475
Other professional staff	225-475
Support & secretarial staff	125

Evelyn Partners LLP	London Office
Restructuring & Recovery Services	
Charge out rates from 1 July 2020	£/hr

Partner / Director	620-710
Associate Director	580
Managers	360-500
Other professional staff	235-580
Support & secretarial staff	130

Evelyn Partners LLP	London Office
Restructuring & Recovery Services	
Charge out rates from 1 July 2021	£/hr

Partner	640-760
Director / Associate Director	490-630
Managers	370-540
Other professional staff	250-355
Support & secretarial staff	135-305

Evelyn Partners LLP	London Office
Restructuring & Recovery Services	
Charge out rates from 1 July 2022	£/hr

Partner	812.50 – 837.50
Director / Associate Director	525- 712.50
Managers	350-575
Other professional staff	256.25 - 375

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units 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. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

Evelyn Partners LLP	London office
Corporate Tax	£/hr
Charge out rates from 1 January 2022	
Partner / Director	590-950
Associate Director	430-535
Managers	230-460
Other professional staff	105-245
Support & secretarial staff	60-75

Evelyn Partners LLP	London office
Corporate Tax	£/hr
Charge out rates from 1 January 2021	
Partner / Director	550-890
Associate Director	400-500
Managers	215-430
Other professional staff	95-230
Support & secretarial staff	55-70

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.

On this case, CMB Partners UK Limited have entered into agreements with the following third parties:

David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") was retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licensed Insolvency Practitioner. In this respect, he has been able to identify a number of areas for investigation, some of which are in connection with the Group of connected companies which Mr Hudson is also assisting the respective Office Holders.

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 as part of the time costs of CMB Partners UK Limited as a Non-Appointed Insolvency Practitioner. Mr Hudson's services are charged out to insolvency appointments at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner; however, as stated earlier in this report, no fee approval has yet been obtained.

On this case we have utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Service	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Total cost £
Investigations	David Hudson of Hudson Bay Limited	Investigations into the affairs of the Company and asset tracing.	Hourly rate agreed	£432,562.50	£480,562.50

Mr Hudson ceased to be a subcontractor for CMB Partners UK Limited on 31 October 2020 and no further costs will be incurred in this regard. As at the date of this report, it is unlikely that any further subcontractors will be used in respect of this assignment.

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 July 2019:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£625
Non-Appointed Insolvency Practitioner	£625
Managers	£400 - £540
Administrators	£270 - £400
Support & Secretarial Staff	£100 - £270

From 1 July 2020:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£625
Non-Appointed Insolvency Practitioner	£625
Managers	£400 - £540
Administrators	£270 - £400
Support & Secretarial Staff	£100 - £270

From 1 June 2022:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£650 - £700
Non-Appointed Insolvency Practitioner	£650
Managers	£400 - £540
Administrators	£270 - £450
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 external.

VII Subcontractors

Provider / service (s)	Basis of fee arrangement	Initial / revised estimate	B/F from previous period	Costs incurred in current period	Cumulative total	Estimate for future	Anticipated future total	Variance – initial to anticipated	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£	£
Licensed Solutions Limited	Monthly fee plus expenses	-	256,866.45	31,546.78	288,413.23	-	288,413.23	-	31,546.78	-
Valley Resorts Limited	Monthly fee plus expenses	-	49,387.51	-	49,387.51	-	49,387.51	-	-	-
MRO Consultants	Daily rate and percentage thereof, plus expenses	-	34,288.96	-	34,288.96	-	34,288.96	-	-	-
		-	52,860.27		52,860.27		52,860.27			52,860.27
Total		175,000.00	393,403.19	31,546.78	424,949.97	-	424,949.97	249,949.97	31,546.78	52,860.27

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

Note: * Costs have been met by LCF and will need to be repaid following the sale of the Resort.

Note ** The total estimated agents' fees, as set out at appendix IV, is for £175,000 over the first two years of the administration across all four Companies. This figure includes consultancy fees incurred by MRO Consultants Limited. The Receipts & Payments accounts do not show any of these costs being incurred by WCGL, WVL or IRML, but it is anticipated that an apportionment exercise will be completed in respect of agents, consultancy and other costs, (currently all borne by WCGL) prior to the closure of the administrations.

VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Mishcon de Reya LLP (legal advisors)	Hourly rate and expenses	-	138,924.91	94,210.50	233,135.41	65,000.00	298,135.41	-	233,135.41
Wolferstans LLP (legal advice in respect of concession leases)	Hourly rate and expenses	-	9,500.00	-	9,500.00	-	9,500.00	-	-
Sub-total – legal fees		175,000.00	148,424.91	94,210.50	242,635.41	65,000.00	307,635.41	-	233,135.41
Fraser CRE Ltd * (Strategic agents/land and property advisors/sales agents)	Hourly rate and disbursements % of sale proceeds of Waterside	-	141,042.79	20,984.40	162,027.19	-	162,027.19	-	162,027.19
Miller Commercial LLP *	% of sale of Waterside	-	3,750.00	-	3,750.00	-	3,750.00	-	3,750.00
Maybern Consultancy *	Hourly rate and disbursements	-	168,144.05	-	168,144.05	-	168,144.05	-	168,144.05
Total		175,000.00	461,361.75	115,194.90	576,556.65	65,000.00	641,556.65	-	567,056.65

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

IX Administrators' expenses

Description	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Statutory and other Advertising	728.00	728.00	395.00	1,123.00	400.00	1,523.00	795.00	-	1,123.00
Administrators' bonds	340.67	560.00	-	560.00	-	560.00	219.33	-	560.00
Subsistence	-	152.08	-	152.08	-	152.08	152.08	-	152.08
Filing subsidiary confirmation statements	-	13.00	-	13.00	-	13.00	13.00	-	13.00
Travel	500.00	1,137.24	-	1,137.24	-	1,137.24	637.24	-	1,137.24
Total	1,568.67	2,590.32	395.00	2,985.32	400.00	3,385.32	1,816.65	-	2,985.32

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

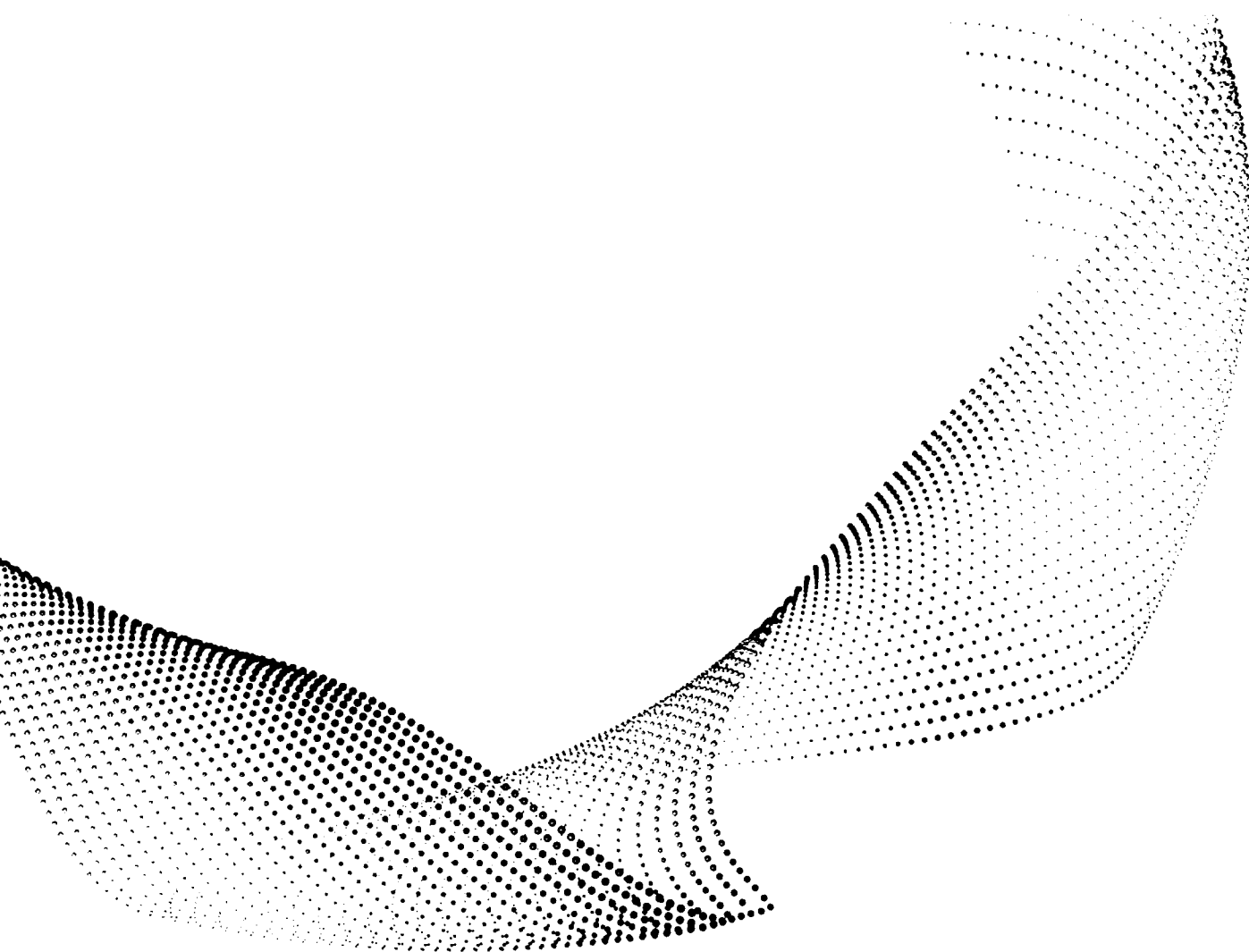
Note: The above detailed statutory advertising and administrators' bonds expenses are in relation to all of the Companies. All other expenses have been incurred through WCOL but may be apportioned to other cases before the closures of the administrations.

Note: The category 2 expenses and subsistence reported in previous progress reports have been below the actual incurred figure. These are now correctly reflected in the above table.

X Other expenses

Supplier/service provider and nature of expenses incurred	Initial / revised estimate £	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Variance – initial to anticipated £	Costs paid in current period £	Total costs outstanding at period end £
Marsh Limited	-	110,887.39	13,620.49	124,507.88	-	124,507.88	124,507.88	13,620.49	-
Pike Restructuring Limited *	-	18,275.00	9,762.50	28,037.50	10,000.00	38,037.50	-	-	28,037.50
Stewarts Law LLP *	-	49,021.50	2,104.00	51,125.50	-	51,125.50	-	-	51,125.50
Total	-	178,183.89	25,486.99	203,670.88	10,000.00	213,670.88	124,507.88	13,620.49	79,163.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid
Note:* Costs have been met by LCF, so that it could protect its receivable asset, and will need to be repaid following the sale of the Resort.



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