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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) Colin

Surname Hardman

### 3 Administrator's address

Building name/number 25

Street Moorgate

Post town

County/Region London

Postcode E C 2 R 6 A Y

Country

### 4 Administrator's name ①

Full forename(s) Finbarr Thomas

Surname O'Connell

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 25

Street Moorgate

Post town

County/Region London

Postcode E C 2 R 6 A Y

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

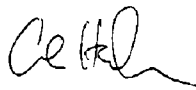
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

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

Contact name Sam Jackson

Company name Smith & Williamson LLP

Address 25 Moorgate

Post town

County/Region London

Postcode EC2R 6AY

Country

DX

Telephone 020 7131 4000

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# Continuation page

Name and address of insolvency practitioner

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

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You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
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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:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Lane Gary

Surname

Bednash

## 3 Insolvency practitioner's address

Building name/number

Craftwork Studios

Street

1-3 Dufferin Street

Post town

County/Region

London

Postcode

E C 1 Y 8 N A

Country



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  
September 2020 to 16 March 2021

15 April 2021



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# 1. Glossary

Abbreviation	Description
CVL	Creditors' Voluntary Liquidation
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
LCF	London Capital & Finance Plc (in administration)
LUKI	Lakeview UK Investments Plc
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)
the administrators/joint administrators	Finbarr Thomas O'Connell and Colin Hardman of Smith & Williamson LLP and Lane Bednash of CMB Partners UK Limited
the Companies	Waterside Cornwall Group Limited ("WCGL") International Resorts Management Limited ("IRML") Waterside Villages Limited ("WVL") Waterside Cornwall Operations Limited ("WCOL")
TMF	TMF Trustees Limited
PRDL	Prime Resorts Development Limited - in administration

## 2. Introduction & Summary

This report provides an update on the progress in the administrations of the Companies for the six-month period ended 16 March 2021. It should be read in conjunction with the Statement of Proposals dated 26 March 2020 and the first six-month progress report dated 12 October 2020. By way of reminder, we, Finbarr Thomas O'Connell and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, and Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1 - 3 Dufferin Street, London EC1Y 8NA were appointed joint administrators of the Companies on 17 March 2020.

- The Companies are part of a wider group known as the Prime Group. Due to the earlier appointment of administrators over PRDL, PRDL is reported on separately within its own progress report, which was issued in February 2021 and is available for download from Companies House.
- The principal asset of the Companies is the holiday village in Bodmin, Cornwall, known as Waterside. Almost immediately following our appointment, the UK was placed into the first Covid-19 lockdown and as a consequence customers were unable to stay at the resort for a period of time but holiday lettings were able to recommence from July 2020 and Waterside has traded profitably under our supervision to date, despite a further lockdown in late 2020.
- Operations were and continue to be run from WCOL, with other Group companies containing the freehold, leasehold and land titles for the site and the lodges.
- The administrators are confident of a second period of successful trading, following the planned reopening in April 2021, ahead of any proposed sale of the resort.
- It has been clear to the administrators of WCOL, having taken control of the operating business, that Waterside had been mismanaged and poorly run for some time prior to our involvement. Since October 2020, Licensed Solutions have been appointed as managing agents for the holiday village. Extensive remedial and compliance works have been undertaken to ensure that the site is fully compliant with the relevant health & safety and Covid-19 regulations and that the site is being maintained to the appropriate standards for visiting customers.
- A considerable amount of work has been necessarily undertaken by the joint administrators and their professional advisors to ascertain the status of various assets of the Companies, land titles and security rights, concentrating on the primary realisable asset of Waterside. There are several secured creditors across the Group, with whom the joint administrators are liaising, in order to be in a position to facilitate a sale of the resort.
- LUKI holds, on trust for LUKI Bondholders, security in respect of a c.£5m bond issue. TMF holds, on trust for Waterside Bondholders, security in respect of a bond issue of c.£3m. Due to a number of LUKI and Waterside Bondholders submitting successful claims to the FSCS, the joint administrators understand that the FSCS is a subrogated creditor in respect of Bondholders that have been, or are due to be compensated.
- LCF is a secured creditor of WCGL and WVL.
- The administrators of WVL have initiated a decision process in respect of the charged land that sits within that entity, where TMF holds the security on behalf of the Waterside bondholders. Further details can be found at section 3.2 of this report.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government. As a result of the latest government advice and restrictions, we continue to have limited access to some of our physical case files and where relevant have had to produce this report from records available on our IT systems. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information either in the next progress report or as soon as we are in a position to do so.

If you have any concerns regarding this matter, please contact Thomas Walls by email at [thomas.walls@smithandwilliamson.com](mailto:thomas.walls@smithandwilliamson.com) or by telephone on 020 7131 8541.

Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.



Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

## 3. Progress of the administrations

Attached at Appendix I are receipts and payments accounts in respect of the Companies for the period from 17 September 2020 to 16 March 2021 and for the cumulative period from 17 March 2020 to 16 March 2021.

In the absence of a Statement of Affairs for each company, 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, with the exception of IRML.

### 3.1 Administration strategy

By way of reminder, the objectives of the administrations are:

- achieving a better result for each of the Companies' creditors as a whole than would be likely if any of the Companies were wound up (without first being in administration); and
- if this objective cannot be achieved for WCGL, IRML and/or WVL, the objective will instead be realising property in order to make a distribution to one of more secured or preferential creditors.

The administrators are continuing to pursue the former objective for each Company and the outstanding matters to be concluded in the administrations are set out in section 9 of this report.

### 3.2 Waterside Cornwall - Holiday village at Bodmin, Cornwall ("the Resort")

As previously reported, Waterside Cornwall is a holiday resort situated near Bodmin in central Cornwall and has 69 two- or three- bedroom lodges and a large manor house within the grounds, together with a fishing lake and a number of other on-site amenities. The majority of the lodges are owned within the Companies, with a small proportion of the lodges privately owned under long-term leases.

It has necessarily taken a great deal of time to unravel complex title issues and competing security interests in order to ascertain firstly legal ownership and secondly which creditors have a financial interest in these assets. We have made considerable progress in determining which entity holds which assets and where the security interests 'sit'. During the period of this report we have held discussions with relevant secured creditors, to set out the position and the likely return to them, where applicable.

This process is ongoing and is expected to conclude shortly, with the Resort put to the open market in due course. We have received numerous enquiries from prospective purchasers during this period and expect to generate further interest as the marketing process commences.

#### Waterside Villages Bonds Limited ("WVBL")

The joint administrators of WVL initiated a decision process in March 2021, in respect of the charged land held by TMF on behalf of the bondholders of WVBL. The WVBL bondholders were asked to vote as to whether they would be in favour (or not) of the charged land being sold collectively with the remainder of the Resort, once the Resort is formally put to the market. The charged land constitutes the central buildings of the Resort, which contains the bar, restaurant, gym and swimming pool. It is the view of the administrators of WVL, and their advisors, that a consensual sale of the whole of the Resort, would present a more favourable outcome to the stakeholders.

The decision date, 6 April 2021, is outside of this reporting period, however, for the sake of transparency, the bondholders have voted in favour of the decision.

TMF have been fully engaged throughout this process, in their position as security trustee.

### WCOL – trading entity

During the current period, the joint administrators have continued to adhere to Government COVID-19 restrictions, which have significantly impacted revenue from Christmas 2020 onwards. Aside from providing accommodation for key workers, it was not possible to take general bookings for the lodges during this time.

As previously reported, the main facilities at the Waterside holiday village are comprised of a restaurant, a bar, swimming pool and a gym. These facilities have been closed during the administration; partly due to the Government restrictions but also as the joint administrators, in consultation with their agents, did not consider the reopening of all facilities to be commercially viable.

In respect of staff, the joint administrators have continued to make good use of the availability of the Government's Job Retention Scheme where possible. Due to the seasonality of the business it was necessary to make a small number of housekeeping staff redundant.

To keep the site running on a holding basis and to undertake essential maintenance and compliance works, to enable a safe reopening for customers once the COVID restrictions are lessened, the secured creditor, LCF, has loaned WCOL c.£390k, which includes expenditure such as wages, legal fees, agent's fees and certain supplier payments. WCOL has repaid £200k, with the current loan balance owing in the region of £190k. Monies loaned by LCF will be repaid following the sale of the Resort.

Following the pending relaxation of Government restrictions, the site will re-open on 12 April 2021 and there is a high level of demand for bookings throughout the spring and summer. As such, the joint administrators are anticipating a successful trading outcome, prior to any eventual sale.

The administrators continue to monitor the trading performance of the site and their overall strategy for maximising the outcome for creditors is under constant review.

Martin Orrell, the former director of the Companies, sadly passed away in December 2020. Martin assisted the joint administrators in respect of operational and performance matters in running the Resort, together with Valley Resorts Limited, who were replaced by Licensed Solutions Limited in October 2020.

Fraser Real Estate Limited continues to assist the joint administrators with valuation services and advice concerning the marketing and sale of the Resort.

### 3.3 Value Added Tax

WCOL and WCGL are both registered for VAT. All quarterly VAT returns on WCGL have been submitted and have all been £nil returns to date. All WCOL VAT returns have been submitted up to 28 February 2021, with VAT due to be repaid in the sum of £41k.

## 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 estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire and is kept under constant review.

To avoid prejudicing the outcome of potential legal proceedings and for confidentiality reasons, the joint administrators are unable to disclose more specific information, at this time, to creditors. Whilst the joint administrators recognise that this may be frustrating, it would not be appropriate and would likely be counter-productive to provide details of any possible future actions.

The joint administrators will only continue pursue a course of action if it will provide a direct 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 to be charged on a time-cost basis.

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

The joint administrators' pre-administration costs for WCOL have been approved during the period, by the creditors 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 WCGL, WVL and IRML. Details of these costs are set out in the below table:

Period	Firm	Total hours hrs	Total costs £	Average hourly rate £/hr
WCOL	S&W LLP	92.85	32,440.00	349.38
	CMB Partners UK Limited	7.20	3,758.00	521.94
WCGL	S&W LLP	7.34	3,980.10	542.25
	CMB Partners UK Limited	5.50	5,934.50	502.27
WVL	S&W LLP	10.74	5,070.10	472.08
	CMB Partners UK Limited	5.90	2,988.50	506.53
IRML	S&W LLP	7.74	4,170.10	538.77
	CMB Partners UK Limited	6.10	3,026.00	496.07

### In respect of WCOL:

The payment of the unpaid pre-administration costs as an expense of the administration was subject to the approval of creditors. The creditors approved the pre-administration costs on 22 February 2021, following a decision procedure by postal vote.

### In respect of IRML, WCGL, and WVL:

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

## 6. Administrators' remuneration

The joint administrators' time costs for the period from 17 September 2020 to 16 March 2021 and the cumulative time costs from 17 March 2020 to 16 March 2021, are set out in the table below, split by jointly appointed firms and Companies:

Entity	Period	Firm	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
WCOL	17 March 2020 - 16 September 2020	S&W LLP	554.42	198,391.07	357.84	-
		CMB Partners UK Limited	9.07	4,060.50	448.00	-
	17 September 2020 - 16 March 2021	S&W LLP	431.42	185,241.21	429.38	-
		CMB Partners UK Limited	14.50	6,760.00	466.21	-
WCGL	17 March 2020 - 16 September 2020	S&W LLP	38.55	17,573.25	456.00	-
		CMB Partners UK Limited	11.30	4,978.00	441.00	-
	17 September 2020 - 16 March 2021	S&W LLP	25.38	10,966.33	432.09	-
		CMB Partners UK Limited	12.10	4,992.50	412.60	-
WVL	17 March 2020 - 16 September 2020	S&W LLP	37.51	15,904.35	424.00	-
		CMB Partners UK Limited	10.60	4,666.00	440.00	-
	17 September 2020 - 16 March 2021	S&W LLP	64.60	32,630.66	505.12	-
		CMB Partners UK Limited	14.50	6,255.00	431.38	-
IRML	17 March 2020 - 16 September 2020	S&W LLP	35.66	14,929.60	419.00	-
		CMB Partners UK Limited	21.30	9,663.00	454.00	-
	17 September 2020 - 16 March 2021	S&W LLP	23.70	10,563.61	445.72	-
		CMB Partners UK Limited	17.80	7,220.00	405.62	-
Total			1,322.41	534,795.08	404.41	

Attached as Appendix II, are time analyses for both Smith & Williamson LLP and CMB Partners UK Limited, which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report. Appendix III provides cumulative breakdowns of the jointly appointed firms' time costs in respect of each of the Companies, for the period from 17 March 2020 to 16 March 2021.

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 approval. Appendix IV provides a copy of the time cost estimate breakdowns for both of these 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.

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. As creditors' committees have not been established on WCGL, WVL & IRML, it will be for the secured creditors to determine the joint administrators' remuneration.

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 are estimated to total £419,585.50 for Smith & Williamson LLP and £17,004.50 for CMB Partners UK Limited, for the first two years of the administration.

Creditors should be aware that some of the work which the joint administrators carry out is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include preparing and issuing the joint administrators' next progress report and six-monthly case reviews.

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

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

Details of Smith & Williamson LLP's and CMB Partners UK Limited's charge out rates and policies in relation to the use of staff are provided at Appendix V. The rates of Smith & Williamson LLP include those of the Corporate Tax, Forensics and Assurance & Business Services teams, who 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 Smith & Williamson LLP charge out rates.

## 7. Administration expenses

### 7.1 Subcontractors (in relation to WCOL)

The joint administrators have entered into agreements with the following parties:

**MRO Consultants Limited** - The sole director of MRO Consultants Limited was Martin Orrell, who was involved with the Companies for a short time prior to the administrations having been appointed a director of each on 23 January 2020. The joint administrators had retained him to assist with the trading of WCOL, given his specific turnaround expertise. During the period, consultant's fees of £12,050 were paid to MRO Consultants Limited. As mentioned earlier in the report, sadly Mr Orrell passed away unexpectedly in December 2020.

**Valley Resorts Limited ("VR")** - VR were engaged to assist the administrators with managing the day to day operations on site during the prior period. In October 2020, VR were given notice of release from their duties. During the period, site management fees of £14,500 were paid to VR.

**Licensed Solutions Limited ("LS")** - LS were engaged to assist the administrators with managing the day to day operations on site since October 2020, taking over the roles previously undertaken by MRO Consultants Limited and VR. During the period, site management fees of £53,475.19 were paid to LS.

Provider/Service(s)	Basis of fee Arrangement	Costs incurred in current period £	Costs paid in current period £
MRO Consultants Limited	Daily rate and percentage thereof, plus expenses	12,050.00 1,180.06	12,050.00 1,180.06

Provider/Service(s)	Basis of fee Arrangement	Costs incurred in current period £	Costs paid in current period £
Valley Resorts Limited	Monthly fee plus expenses	14,500.00	14,500.00
Licensed Solutions Limited	Monthly fee plus expenses	53,475.19	53,475.19

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

## 7.2 Professional advisers

On this assignment we have used the professional advisers listed below, in respect of the specialist advice for the administrations. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Total costs paid in period £
Mishcon de Reya LLP (Legal advisors)	Hourly rate and disbursements	13,283.14	13,283.14*
Fraser CRE Ltd (valuation agents/land and property advisors)	Hourly rate and disbursements	23,303.95	58,651.63*

\*paid by LCF as part of the loaned monies (and is disclosed in the LCF administration reports)

## 7.3 Administrators' disbursements for the Companies

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

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Travel (WCOL)	145.12	-	145.12
Subsistence (WCOL)	118.86	-	118.86
<b>Total</b>	<b>263.98</b>	<b>-</b>	<b>263.98</b>

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

## 7.4 Category 2 disbursements

There have not been any Category 2 disbursements incurred during the period.

## 7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/Service Provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited	Insurance premiums/assessor related expenditure	28,976.82	-	28,976.82
Total		28,976.82	-	28,976.82

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

The insurance costs are largely in relation to WCOL, where we have required specialist advice and conformance in respect of health and safety regulations.

## 7.6 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

# 8. Estimated outcome for creditors

## 8.1 Secured creditors

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

Company	Chargeholder	Type of charge	Date registered	Amount owed £
WCGL	LCF	Fixed - Land titles	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	
WVL	LCF	Fixed - Land titles	13 Feb 2020	£15.7m (collectively)
	LCF	Fixed and floating	25 May 2017	
	TMF	Fixed - Part of main land title CL53252	16 Jun 2016	
WCOL	N/A	N/A	N/A	N/A

The above table is reflective of Companies House filings; however, significant work has been undertaken since our appointment to establish the correct legal position with regard to titles and security. We are now aware that the FSCS are admitting claims submitted by investors who subscribed to LUKI and Waterside bonds and, as such, the FSCS have taken their position as a subrogated secured creditor in respect of any bonds for which compensation is paid.

The joint administrators of WVL have engaged with TMF to provide an update to the bondholders of WVBL and to seek their views in terms of the administrators' strategy for the proposed sale of the Resort.

The joint administrators of WCGL and IRML will shortly engage in similar dialogue in respect of the LUKI bondholders, who are now largely represented by the FSCS, as outlined above.

As the outcome for the secured creditors is dependent on the successful sale of the Resort and the associated costs of sale are yet to be fully quantified, it would not be appropriate for the joint administrators to provide any estimates at this stage in the process.

## 8.2 Prescribed Part

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

**For WCOL:**

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

**For IRML, WCGL and WVL:**

The 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 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

On present information, all assets in these three companies are subject to fixed charges and it is therefore doubtful if there will be any Prescribed Part fund available for a distribution to unsecured creditors.

## 8.3 Preferential creditors

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

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

We anticipate a preferential claim to be received in respect of WCOL from the RPS, as a number of employees have recently been made redundant and they have since applied to the RPS in respect of accrued holiday.

We are not able to confirm at this stage, whether there will be sufficient surplus in the administration in WCOL, to allow a dividend to preferential creditors.

## 8.4 Unsecured creditors

The claims in each administration are set out as follows:



Company	Management accounts (£)	Claims received (£)
WCOL	305,587.00	158,603.05
WCGL	172,577.00	27,516.96
WVL	158,758.00	-
IRML	-	-

It is unlikely that there will be sufficient net realisations for unsecured creditors to receive a dividend, even for those entities where the Prescribed Part will apply.

## 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 company as required by the Company Directors' Disqualification Act 1986.

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

Conclusion of investigation/forensic examination of the lending by LCF to the Companies and any resulting legal proceedings which may arise from our findings

Sale of the Resort - including resolution of titles/security matters, continuing trading (WCOL) matters and handover/exit strategy following a sale

Obtaining tax clearance

Closure of the administrations, including preparing and issuing the final report

## 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

<https://smithandwilliamson.com/rsgdpr>

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 Company's data subjects provided to you by the Company 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 administration

All four of the administrations have been extended for a period of up to twelve months, with automatic termination dates for each now set at 16 March 2022.

The extension of the administration of WCOL was approved by the creditors on 22 February 2021.

The extension of WCGL was approved by LUKI and LCF, being the secured creditors, on 2 March 2021 and 26 February 2021 respectively.

The extension of WVL was approved by LCF and TMF Trustee Limited, being the secured creditors, on 2 February 2021.

The extension of IRML was approved by the secured creditor, LUKI, on 3 March 2021.

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

It was agreed in the Proposals, at the appropriate time, the joint administrators will use their discretion to exit the administrations by way of one of the following means:

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

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

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 secured creditors 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 Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

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

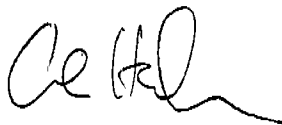
i) Email: [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk)

ii) Telephone number: +44 300 678 0015

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

## 13. Next report

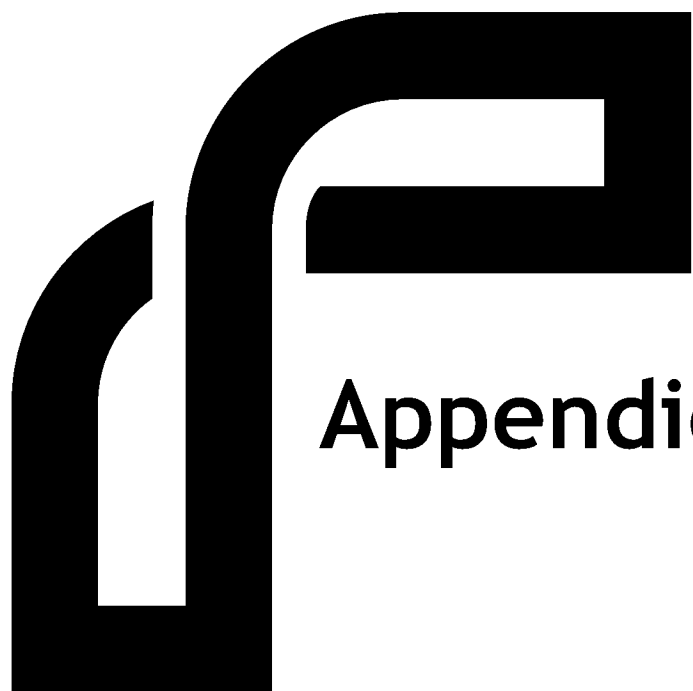
We are required to provide a further report on the progress of the administrations within one month of the end of the next six month period of the administrations unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



**Finbarr Thomas O'Connell, Colin Hardman & Lane Bednash**

Joint Administrators

Date: 15 April 2021



# Appendices

# I Receipts and payments accounts

## WCOL Trading Account

	From 16/09/2020 To 16/03/2021 £	From 17/03/2020 To 16/03/2021 £
<b>POST APPOINTMENT SALES</b>		
Accommodation - sales	282,590.08	815,573.22
Weddings / Events	NIL	1,046.25
Leaseholder service/ground rent	9,088.75	9,088.75
CJRS refund	134,059.11	134,059.11
	<u>425,737.94</u>	<u>959,767.33</u>
<b>PURCHASES</b>		
Suppliers	61,268.82	120,549.89
Food & beverage stocks	76.98	1,350.96
Utilities	42,886.68	61,696.18
Vehicle costs	166.74	166.74
	<u>(104,399.22)</u>	<u>(183,763.77)</u>
<b>OTHER DIRECT COSTS</b>		
Sub Contractors	1,505.23	1,505.23
Agency staff/HR consultancy	4,985.93	4,985.93
TV licenses	1,732.50	1,732.50
	<u>(8,223.66)</u>	<u>(8,223.66)</u>
<b>TRADING EXPENDITURE</b>		
Rates/Council tax	3,150.94	3,150.94
Heat & Light	14,892.21	14,892.21
Telephone/Broadband	11,868.31	11,868.31
Postage	15.83	15.83
Insurance	10,962.50	10,962.50
Bank Charges	8,482.61	8,620.81
Lease/HP Payments	2,265.00	2,265.00
Health & safety	865.00	865.00
Repairs & Maintenance	58,376.06	58,376.06
Sales Commission	83,890.85	109,632.99
License transfers and holding charges	600.00	600.00
Management fees	67,975.19	78,350.19
Petty Cash	400.00	400.00
Wages & salaries	88,384.51	209,134.79
Management Expenses	33,850.17	42,228.76
PAYE/NIC	13,061.09	31,903.50
Pension contributions	6,334.13	15,880.15
Leaseholder commission	7,740.00	7,740.00
	<u>(413,114.40)</u>	<u>(606,887.04)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(99,999.34)</b>	<b>160,892.86</b>

### Notes:

- 1 In the first progress report, 'Food & Beverage stocks' were labelled as 'Purchases (1)'
- 2 In the first progress report, CJRS refund was not recorded under the Trading Account but now is for the full year

WCOL Summary of Receipts & Payments			
Statement of Affairs	£	From 16/09/2020	From 17/03/2020
		To 16/03/2021	To 16/03/2021
	£	£	£
<b>ASSET REALISATIONS</b>			
Bank Interest Gross		119.78	206.26
Cash at Bank		NIL	34,321.84
CJRS grant		(109,615.49)	NIL
<b>TRADING SURPLUS/(DEFICIT)</b>		<b>(99,999.34)</b>	<b>160,892.86</b>
		<b>(209,495.05)</b>	<b>195,420.96</b>
<b>COST OF REALISATIONS</b>			
Agents/Valuers Expenses		NIL	1,593.77
Agents/Valuers Fees (1)		NIL	5,000.00
Bank Charges		11.65	33.90
Consultants expenses		1,180.06	2,308.96
Consultants fees		12,050.00	31,980.00
LCF - loan		(125,000.00)	75,000.00
License holder disbursements		NIL	23.00
License transfers & holding charges		NIL	1,600.00
Ransom creditor		NIL	369.95
Re-Direction of Mail		NIL	2,076.00
		<b>111,758.29</b>	<b>(119,985.58)</b>
		<b>(97,736.76)</b>	<b>75,435.38</b>
<b>REPRESENTED BY</b>			
Clients Deposit (Int Bearing)			15,114.07
FLT Vat Control Account			41,252.96
Licensed Solutions Acc			13,815.68
VAT Payable Flt Chg			(1,232.11)
VAT Receivable Flt Chg			6,809.86
			<b>75,760.46</b>

Notes:

1

In the first progress report, we reported that £200k had been paid to LCF in repayment of their loan for the direct payments of WCOL wages, supplier costs and consultants fees during the first 6 months of the administration. During the period LCF have paid £125k directly to the WCOL Licensed Solutions account, which is reflected above as a reduction to the loan repayment balance.

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

Statement of Affairs	From 17/03/2020 To 16/09/2020	From 17/09/2020 To 16/03/2021	Total
£	£		£
ASSET REALISATIONS			
Bank interest gross	0.05	0.09	0.14
Cash at bank	92.88	-	92.88
	<u>92.93</u>	<u>0.09</u>	<u>93.02</u>
REPRESENTED BY			
Client Deposit Account (interest bearing)			93.02
			<u>93.02</u>

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

Statement of Affairs	From 17/03/2020 To 16/09/2020	From 17/09/2020 To 16/03/2021	Total
£	£		£
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
			<u>NIL</u>

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

Statement of Affairs	From 17/03/2020 To 16/09/2020	From 17/09/2020 To 16/03/2021	Total
£	£		£
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
			<u>NIL</u>

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been 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.



# II Time analyses for the period

## Smith & Williamson LLP

Waterside Cornwall Operations Limited - in administration  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period from 17 September 2020 to 16 March 2021

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			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	4.05	0.35	20.78	0.07	25.25	8,547.68	338.52
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.57	0.57	328.69	580.00
Cashiering general, including bonding	0.00	0.00	0.00	0.00	15.77	15.77	6,746.82	427.92
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	5.60	17.95	0.00	19.60	0.05	43.20	20,489.12	474.28
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.60	2.35	0.00	12.47	0.00	15.42	5,552.93	360.19
Insurance & general asset protection	2.20	2.35	0.00	4.40	0.00	8.95	4,284.72	478.74
Travelling	16.00	4.00	0.00	2.00	0.00	22.00	14,240.00	647.27
Agents and advisers, general	1.20	5.15	0.00	8.10	0.00	14.45	6,164.75	426.63
Filing - Administration and planning	0.25	0.40	0.00	0.10	0.00	0.75	418.50	558.00
Partner/Director/manager review, approval and signing	2.20	0.70	0.00	0.00	0.00	2.90	1,842.00	635.17
Other	0.50	0.00	0.00	0.42	0.00	0.92	472.76	515.72
<b>Investigations</b>								
Statutory books and accounting records review	0.25	0.00	0.00	0.00	0.00	0.25	155.00	620.00
<b>Realisation of assets</b>								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.00	0.20	0.00	0.20	56.00	280.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.20	2.10	0.00	2.68	0.00	4.98	2,151.02	431.64
<b>Trading</b>								
Sales and customers	0.20	13.45	0.00	21.37	0.00	35.02	13,786.56	393.72
Purchasing/suppliers (not landlord)	0.48	17.25	0.00	46.88	0.00	64.62	23,785.83	368.11
Staff and payroll (inc PAYE/NIC for trading period)	1.15	5.10	0.00	21.73	0.05	28.03	10,340.27	368.86
Premises issues (inc landlord and site clearance)	0.00	3.90	0.00	3.17	0.00	7.07	3,187.76	451.10
Health & Safety	1.25	19.45	0.00	2.80	0.00	23.50	13,050.50	555.34
Shutdown or handover	0.00	10.10	0.00	0.00	0.00	10.10	5,858.00	580.00
Preparing/reviewing payments/cashflow/journals	7.52	7.25	0.00	27.08	0.00	41.85	17,648.13	421.70
Partner/Director/manager review, approval and signing	0.00	4.30	0.00	0.00	0.00	4.30	2,494.00	580.00
Other	0.70	12.45	0.00	3.87	0.00	17.02	8,846.18	519.85
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	0.00	0.35	0.00	0.35	98.00	280.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.10	1.00	0.00	16.20	0.00	17.30	5,593.95	323.35
Unsecured creditors	1.05	0.00	0.00	10.17	0.00	11.22	3,721.06	331.75
Extension of administration	0.00	2.00	0.00	13.45	0.00	15.45	5,381.00	348.28
<b>Total</b>	<b>41.45</b>	<b>135.30</b>	<b>0.35</b>	<b>237.82</b>	<b>16.50</b>	<b>431.42</b>	<b>£185,241.21</b>	<b>£429.38</b>

Waterside Cornwall Group Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 September 2020 to 16 March 2021

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			
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	0.95	4.50	0.00	15.78	0.00	21.23	£8,123.83	£382.60
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	3.35	0.80	0.00	0.00	0.00	4.15	£2,842.50	£684.94
<b>Totals</b>	<b>4.30</b>	<b>5.30</b>	<b>0.00</b>	<b>15.78</b>	<b>0.00</b>	<b>25.38</b>	<b>£10,966.33</b>	<b>£432.03</b>

Waterside Villages Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 September 2020 to 16 March 2021

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			
<b>Administration and planning</b>								
Statutory returns, reports & meetings	0.00	2.45	0.00	4.98	0.00	7.43	2,925.99	393.63
Cashiering general, including bonding	0.00	0.00	0.00	0.18	0.00	0.18	106.31	580.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	1.55	3.30	0.00	3.60	0.00	8.45	4,118.78	487.42
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	0.40	0.00	0.00	0.00	0.00	0.40	284.00	710.00
<b>Investigations</b>								
Enquiries of advisers	0.00	7.50	0.00	0.75	0.00	8.25	4,560.00	552.73
<b>Creditors</b>								
Fixed charge creditors	0.00	0.00	0.00	4.78	0.00	4.78	1,363.82	285.12
TMF Trustees/Bondholder communications	1.65	27.55	0.00	2.40	0.00	31.60	17,822.50	564.00
<b>Total</b>	<b>3.60</b>	<b>42.30</b>	<b>0.00</b>	<b>18.70</b>	<b>0.00</b>	<b>64.60</b>	<b>£32,630.66</b>	<b>£505.12</b>

International Resorts Management Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 September 2020 to 16 March 2021

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			
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	0.40	3.95	0.00	10.85	0.00	15.20	£5,905.11	£388.50
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	0.45	6.95	0.00	1.10	0.00	8.50	£4,658.50	£548.06
<b>Totals</b>	<b>0.85</b>	<b>10.90</b>	<b>0.00</b>	<b>11.95</b>	<b>0.00</b>	<b>23.70</b>	<b>£10,563.61</b>	<b>£445.72</b>

# CMB Partners UK Limited

Name: Waterside Cornwall Operations Limited

Period: 17 September 2020 to 16 March 2021

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			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.00	0.00	3.40	0.40	0.00	3.80	1,890.00	444.74
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.70	0.00	1.50	3.60	0.50	6.30	2,652.50	421.03
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	1.50	0.00	0.20	0.00	0.00	1.70	1,027.50	604.41
<b>Sub-total</b>	<b>2.20</b>	<b>0.00</b>	<b>6.80</b>	<b>4.00</b>	<b>0.50</b>	<b>13.50</b>	<b>6,135.00</b>	<b>454.44</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>625.00</b>	<b>625.00</b>
<b>Total hours</b>	<b>3.20</b>	<b>0.00</b>	<b>6.80</b>	<b>4.00</b>	<b>0.50</b>	<b>14.50</b>		
<b>Total Time Costs</b>	<b>2,000.00</b>	<b>0.00</b>	<b>3,060.00</b>	<b>1,600.00</b>	<b>100.00</b>		<b>6,760.00</b>	<b>466</b>

Name: **Waterside Cornwall Group Limited**  
Period: **17 September 2020 to 16 March 2021**  
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			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.00	0.00	3.40	0.30	0.00	3.70	1650.00	445.95
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.70	0.00	1.00	3.70	1.50	6.90	2667.50	386.59
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	1.30	0.00	0.00	1.30	585.00	450.00
General Case Administration	0.00	0.00	0.20	0.00	0.00	0.20	90.00	450.00
<b>Sub-total</b>	<b>0.70</b>	<b>0.00</b>	<b>5.90</b>	<b>4.00</b>	<b>1.50</b>	<b>12.10</b>	<b>4,992.50</b>	<b>412.60</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>0.70</b>	<b>0.00</b>	<b>5.90</b>	<b>4.00</b>	<b>1.50</b>	<b>12.10</b>		
<b>Total Time Costs</b>	<b>437.50</b>	<b>0.00</b>	<b>2,655.00</b>	<b>1,600.00</b>	<b>300.00</b>		<b>4,992.50</b>	<b>413</b>

Name: **Waterside Villages Limited**

Period: **17 September 2020 to 16 March 2021**

**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			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.00	0.00	4.20	0.40	0.00	4.60	2050.00	445.65
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.70	0.00	0.40	3.60	0.00	4.70	2057.50	437.77
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	0.00	0.00	0.70	0.00	1.50	2.20	615.00	279.55
<b>Sub-total</b>	<b>0.70</b>	<b>0.00</b>	<b>7.00</b>	<b>4.00</b>	<b>1.50</b>	<b>13.20</b>	<b>5,487.50</b>	<b>415.72</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Realisation of Assets</b>								
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
Property	1.10	0.00	0.00	0.20	0.00	1.30	767.50	590.38
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
<b>Sub-total</b>	<b>1.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>1.30</b>	<b>767.50</b>	<b>590.38</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>1.80</b>	<b>0.00</b>	<b>7.00</b>	<b>4.20</b>	<b>1.50</b>	<b>14.50</b>		
<b>Total Time Costs</b>	<b>1,125.00</b>	<b>0.00</b>	<b>3,150.00</b>	<b>1,680.00</b>	<b>300.00</b>		<b>6,255.00</b>	<b>431</b>

<b>Name: International Resorts Management Limited</b>								
<b>Period: 17 September 2020 to 16 March 2021</b>								
<b>Time &amp; Chargeout Summary</b>								
Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.00	0.00	2.70	0.40	0.00	3.10	1375.00	443.55
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.20	0.00	4.50	6.10	2.00	12.80	4990.00	389.84
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	0.00	0.00	0.20	0.00	0.00	0.20	90.00	450.00
<b>Sub-total</b>	<b>0.20</b>	<b>0.00</b>	<b>9.10</b>	<b>6.50</b>	<b>2.00</b>	<b>17.80</b>	<b>7,220.00</b>	<b>405.62</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>0.20</b>	<b>0.00</b>	<b>9.10</b>	<b>6.50</b>	<b>2.00</b>	<b>17.80</b>		
<b>Total Time Costs</b>	<b>125.00</b>	<b>0.00</b>	<b>4,095.00</b>	<b>2,600.00</b>	<b>400.00</b>		<b>7,220.00</b>	<b>406</b>

## Notes

### Administration & planning

The joint administrators have been required to spend a considerable amount of time in planning and administration tasks in respect of the administration strategy. It has been crucial to ensure that all statutory matters are dealt with efficiently and that all possible options when choosing strategy are fully explored. The joint administrators and their staff have been obliged to undertake certain areas of work in order to comply with their statutory obligations and internal compliance requirements. The following work has been conducted in respect of administration and planning during the period:

- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- calculating the fidelity bonding requirement;
- statutory case reviews (to be completed every six months);
- internal case staff strategy meetings;
- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- arranging for adequate insurance cover to be obtained in respect of the Companies' assets; registered office premises;

- dealing with routine correspondence;
- maintaining IPS (case management schedule);
- dealing and instructing agents and other professional advisers to assist with the case;
- dealing with the provision of various information to the SFO and other parties;
- attending the Companies' trading premises;
- arranging the extensions of each of the Companies;
- arranging remuneration approval documentation on WCOL; and
- Handover related matters from Valley Resorts Limited to Licensed Solutions Limited as operations managers on site.

#### **Cashiering time:**

- maintaining and managing the administrators' cash book and bank accounts;
- reconciliation of bank account;
- correspondence with banks; and
- raising cheques/preparing telegraphic transfers.

#### **Investigations**

This section relates to the work that the joint administrators have conducted in relation to their investigations into the failure of the Companies. The joint administrators have a duty to consider any potential claims that the Companies may have against third parties that may give rise to potential claims for the benefit of the Companies' creditors. Whilst it is likely that the majority of this work will provide a direct financial benefit for the Companies' creditors, some streams of the investigation work that will be, or have been, carried out as required by statute.

As detailed at section 4 of this report, the joint administrators have a duty under Statement of Insolvency Practice 2 (SIP2) to investigate the conduct of the Companies' directors. We have duly complied with this requirement and necessarily incurred time liaising with the Insolvency Service in this regard. This work is required by statute and may only indirectly provide a financial benefit to the Company's creditors. This work has included the following:

- investigating the actions of various parties in the lead up to the administration of the Companies; and
- Determining the ownership position of Waterside Cornwall and its complex title structure.

#### **Realisation of assets**

The administrators have a duty to realise assets belonging to the Companies for the benefit of their respective creditors. This work is in relation to the realisation of the Companies' assets and will detail the time incurred by the joint administrators and their team in taking the necessary steps to make asset recoveries. This work provides a direct financial benefit to the Company's creditors and includes the following:

- correspondence with the Company's former bank in respect of realisation of the cash at bank balances;
- liaising with the bank in relation to the funds transfers including the remittance of funds from the Bondholders; and
- liaising with our appointed legal advisors, valuers and real estate advisors in respect of the sale strategy of Waterside Cornwall.

#### **Trading**

The joint administrators have been trading the leisure park since their appointment and all time incurred dealing with trading matters in Cornwall have been charged to this section of the analysis. It is expected that time incurred in this section will have a benefit to the Companies creditors as the administrators are preserving value by ensuring a trading leisure park is available for a prospective purchaser. Time has solely been charged to WCOL as this is the company which traded prior to the appointment of administrators. During the period of this report the administrators' and their have conducted the following:

- Attending the site in Cornwall;
- Responding to day to day supplier matters to ensure the seamless trade of the holiday site;

- Liaising with WCOL employees to ensure they are managed correctly, and monthly payroll calculated and paid;
- Ensuring statutory trading requirements are met;
- Ensuring all health and safety requirements are met;
- Liaising with the administrators' appointed trading agents regarding any concerns or recommendations are met;
- Issuing and paying invoices directly relating to trading;
- Ensuring pension contributions are paid for the WCOL's employees; and
- Ensuring the site is Covid-19 secure and addressing any issues to ensure a seamless reopening following the government-imposed closures due to the pandemic.

#### **Creditors**

This section is in relation to the time spent corresponding with the Companies' creditors. Whilst this does not provide a direct financial benefit to the Companies, it is important that all the Companies' creditors are kept up to date with progress and further information regarding the trading of the holiday park. This section involves the following work streams:

- Dealing with telephone calls received to this office from creditors; and
- Monitoring and responding to emails received.



# III Cumulative time analyses

## Smith & Williamson LLP

Waterside Cornwall Operations Limited - in administration  
breakdown of time spent by Smith & Williamson LLP employees  
for the period from 17 March 2020 to 16 March 2021

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			
Administration and planning								
Statutory returns, reports & meetings	4.00	4.05	0.35	44.73	0.07	53.20	18,494.18	347.63
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	5.77	0.00	0.00	31.30	15.77	52.83	23,955.86	453.43
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	7.90	20.90	3.25	58.52	0.05	90.62	36,558.63	403.44
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.60	2.35	0.00	13.17	0.00	16.12	5,743.68	356.38
Insurance & general asset protection	2.20	2.35	0.00	5.45	0.00	10.00	4,599.72	459.98
Travelling	16.00	4.00	0.00	17.50	0.00	37.50	18,825.00	502.00
Agents and advisers, general	1.20	5.15	0.00	8.10	0.00	14.45	6,164.75	426.63
Filing - Administration and planning	0.25	0.40	0.00	0.30	0.00	0.95	471.50	496.32
Director/manager review, approval and signing	4.60	1.35	5.00	0.10	0.00	11.05	6,149.25	556.49
Other	0.50	0.00	0.00	3.12	0.00	3.62	1,226.51	339.12
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	1.10	0.00	1.10	291.50	265.00
Statutory books and accounting records review	0.25	0.00	0.00	0.00	0.00	0.25	155.00	620.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.40	0.00	0.00	1.15	0.00	1.55	563.75	363.71
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
Realisation of assets								
Fixed charge Property (land and buildings)	3.25	0.00	0.00	2.30	0.00	5.55	2,583.25	465.45
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	3.70	2.10	0.00	2.68	0.00	8.48	4,413.52	520.25
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								
Trading on decision and day 1-3 operations	2.20	0.00	9.25	5.75	0.00	17.20	7,603.75	442.08
Sales and customers	2.95	20.10	0.00	62.45	0.00	85.50	31,744.83	371.28
Purchasing/suppliers (not landlord)	2.48	21.75	2.75	111.13	0.00	138.12	47,722.08	345.52
Accounting	0.00	5.25	0.75	8.67	0.00	14.67	6,015.01	410.11
Insurances	0.00	0.00	0.00	3.30	0.00	3.30	980.00	296.97
Staff and payroll (inc PAYE/NIC for trading period)	6.20	8.40	2.30	137.43	0.05	154.38	50,550.02	327.43
Premises issues (inc landlord and site clearance)	0.00	3.90	0.00	11.87	0.00	15.77	5,755.51	365.04
Health & Safety	1.25	21.00	0.00	7.38	0.00	29.63	15,386.24	519.22
Shutdown or handover	0.00	10.10	0.00	0.00	0.00	10.10	5,858.00	580.00
Preparing/reviewing payments/cashflow/journals	7.52	7.25	0.00	27.08	0.00	41.85	17,648.13	421.70
Director/manager review, approval and signing	5.00	10.75	8.25	0.00	0.00	24.00	13,084.25	545.18
Other	2.05	13.20	0.00	29.32	0.00	44.57	17,748.68	398.25
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.75	0.00	0.75	204.00	272.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.75	1.95	0.00	20.00	0.00	23.70	8,331.95	351.56
Unsecured creditors	1.05	0.00	0.00	23.37	0.00	24.42	7,550.56	309.24
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								
Corporate Tax	0.65	0.00	0.00	0.00	0.00	0.65	406.25	625.00
Total	86.27	168.30	31.90	682.87	16.50	985.83	£383,632.28	£389.15

Waterside Cornwall Group Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 March 2020 to 16 March 2021

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				
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	6.70	5.65	8.60	28.03	0.00	48.98	£20,106.08	£410.47
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	3.60	1.80	0.15	2.93	0.00	8.48	£4,326.55	£510.21
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	5.15	0.00	0.00	0.00	0.00	5.15	£3,512.75	£682.00
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.80	0.00	0.00	0.00	0.00	0.80	£540.00	£675.00
<b>AML/Compliance</b>								
	0.00	0.00	0.00	0.12	0.00	0.12	£31.80	£265.00
<b>Corporate Tax</b>								
	0.00	0.00	0.00	0.00	0.40	0.40	£22.40	£56.00
<b>Totals</b>	<b>16.25</b>	<b>7.45</b>	<b>8.75</b>	<b>31.08</b>	<b>0.40</b>	<b>63.93</b>	<b>£28,539.58</b>	<b>£446.40</b>

Waterside Villages Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 March 2020 to 16 March 2021

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				
<b>Administration and planning</b>								
Statutory returns, reports & meetings	5.60	2.45	4.20	14.27	0.00	26.52	11,345.59	427.76
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	0.00	0.00	0.58	0.00	0.58	301.56	517.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	1.55	4.00	1.30	5.71	0.00	12.56	5,717.18	455.19
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	0.15	0.00	0.15	45.00	300.00
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	0.40	0.00	0.00	0.00	0.00	0.40	284.00	710.00
Other	0.00	0.00	0.00	0.05	0.00	0.05	15.00	300.00
<b>Investigations</b>								
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	0.15	1.17	0.00	1.72	623.15	362.30
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
<b>Realisation of assets</b>								
Fixed charge Property (land and buildings)	0.00	0.00	0.00	0.35	0.00	0.35	92.75	265.00
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
<b>Creditors</b>								
Fixed charge creditors	0.00	0.25	0.00	6.43	0.00	6.68	1,919.82	287.26
Unsecured creditors	0.00	0.40	0.00	0.00	0.00	0.40	190.00	475.00
TMF Trustees/Bondholder communications	1.65	27.55	0.60	2.40	0.00	32.20	18,107.50	562.34
<b>Case-Specific 3, AML/Compliance</b>								
AML - if done post appointment	0.00	0.00	0.00	0.12	0.00	0.12	31.80	265.00
<b>Total</b>	<b>10.31</b>	<b>44.65</b>	<b>9.35</b>	<b>38.80</b>	<b>0.00</b>	<b>103.11</b>	<b>£48,535.01</b>	<b>£470.71</b>

International Resorts Management Limited  
Breakdown of time spent by Smith & Williamson LLP employees  
for the period 17 March 2020 to 16 March 2021

Classification of work function	Partner / Director	Associate Director	Hours Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	6.05	5.10	8.60	23.75	0.00	43.50	£18,091.11	£415.89
<b>Investigations</b>								
SIP2 review, CDDA reports, Investigating antecedent transactions	0.70	6.95	1.45	4.53	0.00	13.63	£6,417.55	£470.84
<b>Realisation of Assets</b>								
Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.16	0.00	0.00	0.00	0.00	0.16	£100.00	£625.00
<b>Creditors</b>								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	1.00	0.60	0.35	0.00	1.95	£852.75	£437.31
<b>AML/Compliance</b>								
	0.00	0.00	0.00	0.12	0.00	0.12	£31.80	£265.00
<b>Totals</b>	<b>6.91</b>	<b>13.05</b>	<b>10.65</b>	<b>28.75</b>	<b>0.00</b>	<b>59.36</b>	<b>£25,493.21</b>	<b>£429.47</b>

## CMB Partners UK Limited

<b>Name: Waterside Cornwall Operations Limited</b> <b>Period: 17 March 2020 to 16 March 2021</b> <b>Time &amp; Chargeout Summary</b>								
Classification	IP/Director	Non Appointed IP	Manager	Administrator	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.40	0.00	4.10	0.80	0.00	5.30	2,497.50	471.23
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.70	0.00	2.10	4.70	0.50	8.00	3,265.50	408.19
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	1.60	0.00	2.90	1.20	0.00	5.70	2,719.50	477.11
<b>Sub-total</b>	<b>2.70</b>	<b>0.00</b>	<b>10.80</b>	<b>6.70</b>	<b>0.50</b>	<b>20.70</b>	<b>9,247.50</b>	<b>446.74</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	0.00	2.10	948.00	451.43
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
<b>Sub-total</b>	<b>0.40</b>	<b>0.00</b>	<b>0.60</b>	<b>1.10</b>	<b>0.00</b>	<b>2.10</b>	<b>948.00</b>	<b>451.43</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>625.00</b>	<b>625.00</b>
<b>Total hours</b>	<b>4.10</b>	<b>0.00</b>	<b>11.40</b>	<b>7.80</b>	<b>0.50</b>	<b>23.80</b>		
<b>Total Time Costs</b>	<b>2,555.00</b>	<b>0.00</b>	<b>5,038.00</b>	<b>3,127.50</b>	<b>100.00</b>		<b>10,820.50</b>	<b>455</b>

Name: **Waterside Cornwall Group Limited**

Period: **17 March 2020 to 16 March 2021**

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			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.40	0.00	4.10	1.00	0.00	5.50	2457.50	446.82
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.80	0.00	1.90	4.60	1.50	7.30	3470.50	475.41
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	1.30	0.00	0.00	1.30	585.00	450.00
General Case Administration	0.00	0.00	4.10	1.10	0.00	5.20	2197.00	422.50
<b>Sub-total</b>	<b>1.20</b>	<b>0.00</b>	<b>11.40</b>	<b>6.70</b>	<b>1.50</b>	<b>19.30</b>	<b>8,710.00</b>	<b>451.30</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	0.00	2.10	948.00	451.43
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
<b>Sub-total</b>	<b>0.40</b>	<b>0.00</b>	<b>0.60</b>	<b>1.10</b>	<b>0.00</b>	<b>2.10</b>	<b>948.00</b>	<b>451.43</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.50	0.00	0.00	0.00	0.50	312.50	625.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>312.50</b>	<b>625.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>1.60</b>	<b>0.50</b>	<b>12.00</b>	<b>7.80</b>	<b>1.50</b>	<b>21.90</b>		
<b>Total Time Costs</b>	<b>992.50</b>	<b>312.50</b>	<b>5,278.00</b>	<b>3,087.50</b>	<b>300.00</b>		<b>9,970.50</b>	<b>455</b>

Name: **Waterside Villages Limited**

Period: **17 March 2020 to 16 March 2021**

**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			
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.40	0.00	4.90	1.10	0.00	6.40	2857.50	446.48
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.80	0.00	1.00	4.70	1.50	8.00	3031.50	378.94
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	0.00	0.00	4.00	1.10	0.00	5.10	2164.00	424.31
<b>Sub-total</b>	<b>1.20</b>	<b>0.00</b>	<b>11.60</b>	<b>6.90</b>	<b>1.50</b>	<b>21.20</b>	<b>8,818.00</b>	<b>415.94</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	0.00	2.10	948.00	451.43
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
<b>Sub-total</b>	<b>0.40</b>	<b>0.00</b>	<b>0.60</b>	<b>1.10</b>	<b>0.00</b>	<b>2.10</b>	<b>948.00</b>	<b>451.43</b>
<b>Realisation of Assets</b>								
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
Property	1.10	0.50	0.00	0.40	0.00	2.00	1,155.00	577.50
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
<b>Sub-total</b>	<b>1.10</b>	<b>0.50</b>	<b>0.00</b>	<b>0.40</b>	<b>0.00</b>	<b>2.00</b>	<b>1,155.00</b>	<b>577.50</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>2.70</b>	<b>0.50</b>	<b>12.20</b>	<b>8.40</b>	<b>1.50</b>	<b>25.30</b>		
<b>Total Time Costs</b>	<b>1,680.00</b>	<b>312.50</b>	<b>5,386.00</b>	<b>3,242.50</b>	<b>300.00</b>		<b>10,921.00</b>	<b>431.66</b>

Name: International Resorts Management Limited

Period: 17 March 2020 to 16 March 2021

Time & Chargeout Summary

Classification	IP/Director Hours	Non Appointed IP Hours	Managers Hours	Administrators Hours	Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>								
Statutory Reports & Returns	0.40	0.00	3.40	1.10	0.00	4.90	2,200.50	449.08
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.30	0.00	7.00	7.00	2.00	16.30	6,536.00	400.98
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	1.70	0.00	0.00	1.70	765.00	450.00
General Case Administration	0.00	0.00	1.10	1.10	0.00	2.20	909.00	413.18
<b>Sub-total</b>	<b>0.70</b>	<b>0.00</b>	<b>13.20</b>	<b>9.20</b>	<b>2.00</b>	<b>25.10</b>	<b>10,410.50</b>	<b>414.76</b>
<b>Investigations</b>								
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	11.00	0.00	0.00	11.00	4,950.00	450.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.40	0.00	0.60	1.10	0.00	2.10	960.00	457.14
Asset Tracing/Searches	0.40	0.00	0.00	0.00	0.00	0.40	250.00	625.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.80</b>	<b>0.00</b>	<b>11.60</b>	<b>1.10</b>	<b>0.00</b>	<b>13.50</b>	<b>6,160.00</b>	<b>456.30</b>
<b>Realisation of Assets</b>								
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
Property	0.00	0.50	0.00	0.00	0.00	0.50	312.50	625.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>312.50</b>	<b>625.00</b>
<b>Creditors</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Trading</b>								
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>1.50</b>	<b>0.50</b>	<b>24.80</b>	<b>10.30</b>	<b>2.00</b>	<b>39.10</b>		
<b>Total Time Costs</b>	<b>930.00</b>	<b>312.50</b>	<b>11,138.00</b>	<b>4,102.50</b>	<b>400.00</b>		<b>16,883.00</b>	<b>432</b>

## Notes

### Administration & planning

The joint administrators have been required to spend a considerable amount of time in planning and administration tasks in respect of the administration strategy. It has been crucial to ensure that all statutory matters are dealt with efficiently and that all possible options when choosing strategy are fully explored. The joint administrators and their staff have been obliged to undertake certain areas of work in order to comply with their statutory obligations and internal compliance requirements. The following work has been conducted in respect of administration and planning:

- statutory advertising of the administration;
- initial post appointment notifications to trade & expense creditors;
- initial post appointment notifications to the Registrar of Companies;
- initial post appointment notifications to HMRC;
- preparing the administrators' proposals;
- preparing and issuing requests for a formal Statement of Affairs from the Companies' director;
- maintenance of compliance checklists in relation to the case;
- maintenance of the IPS compliance diary in respect of the case;
- calculating the fidelity bonding requirement;
- statutory case reviews (to be completed every six months);
- internal case staff strategy meetings;

- dealing with case progression matters;
- general case planning and administration including case strategy decisions;
- arranging for adequate insurance cover to be obtained in respect of the Companies' assets; registered office premises;
- dealing with routine correspondence;
- securing the Companies physical books and records including instructing and assisting our agents;
- securing the Companies' electronic records;
- setting up and maintaining physical case files;
- setting up and maintaining IPS (case management schedule);
- dealing and instructing agents and other professional advisers to assist with the case;
- dealing with the provision of various information to the SFO and other parties;
- attending at the Companies' trading premises;
- arranging the extensions of each of the Companies;
- arranging remuneration approval documentation on WCOL; and
- Handover related matters from Valley Resorts Limited to Licensed Solutions Limited as operations managers on site.

#### **Cashiering time:**

- maintaining and managing the administrators' cash book and bank accounts;
- reconciliation of bank account;
- correspondence with banks; and
- raising cheques/preparing telegraphic transfers.

#### **Investigations**

This section relates to the work that the joint administrators have conducted in relation to their investigations into the failure of the Companies. The joint administrators have a duty to consider any potential claims that the Companies may have against third parties that may give rise to potential claims for the benefit of the Companies' creditors. Whilst it is likely that the majority of this work will provide a direct financial benefit for the Companies' creditors, some streams of the investigation work that will be, or have been, carried out as required by statute.

As detailed at section 4 of this report, the joint administrators have a duty under Statement of Insolvency Practice 2 (SIP2) to investigate the conduct of the Companies' directors. We have duly complied with this requirement and necessarily incurred time liaising with the Insolvency Service in this regard. This work is required by statute and may only indirectly provide a financial benefit to the Company's creditors. This work has included the following:

- investigating the actions of various parties in the lead up to the administration of the Companies;
- corresponding with directors in accordance with our duties under SIP2;
- issuing our directors questionnaire to the directors and former directors of the Company;
- conducting SIP2 investigations for the preparation of the Company Directors Disqualification Act 1986 ("CDDA") report;
- submission of the CDDA questionnaire to the Insolvency Service;
- liaising with the Insolvency Service in respect of the CDDA report including by email, telephone and by attendance at meetings;
- provision of information requested by the Insolvency Service; and
- Determining the ownership position of Waterside Cornwall and its complex title structure.

#### **Realisation of assets**

The administrators have a duty to realise assets belonging to the Companies for the benefit of their respective creditors. This work is in relation to the realisation of the Companies' assets and will detail the time incurred by the joint administrators and their team in taking the necessary steps to make asset recoveries. This work provides a direct financial benefit to the Company's creditors and includes the following:

- correspondence with the Company's former bank in respect of realisation of the cash at bank balances;
- liaising with the bank in relation to the funds transfers including the remittance of funds from the Bondholders; and
- liaising with our appointed legal advisors, valuers and sales agents in respect of the sale strategy of Waterside Cornwall.

### Trading

The joint administrators have been trading the leisure park since their appointment and all time incurred dealing with trading matters in Cornwall have been charged to this section of the analysis. It is expected that time incurred in this section will have a benefit to the Companies creditors as the administrators are preserving value by ensuring a trading leisure park is available for a prospective purchaser. Time has solely been charged to WCOL as this is the company which traded prior to the appointment of administrators. During the period of this report the administrators' and their have conducted the following:

- Attending the site in Cornwall on a number of occasions;
- Notifying suppliers of the administrators' appointment and negotiating new terms;
- Responding to day to day supplier matters to ensure the seamless trade of the holiday sight;
- Liaising with WCOL employees to ensure they are managed correctly, and monthly payroll met;
- Ensuring statutory trading requirements are met;
- Ensuring all health and safety requirements are met;
- Liaising with the administrators' appointed trading agents regarding any concerns or recommendations are met;
- Issuing and paying invoices directly relating to trading;
- Ensuring pension contributions are paid for the WCOL's employees;
- Liaising with WCOL's former employees and informing them of their redundancies;
- Drafting regular cashflows and forecasts; and
- Ensuring the site is Covid-19 secure and addressing any issues to ensure a seamless reopening following a government-imposed closure due to the pandemic;

### Creditors

This section is in relation to the time spent corresponding with the Companies' creditors. Whilst this does not provide a direct financial benefit to the Companies, it is important that all the Companies' creditors are kept up to date with progress and further information regarding the trading of the holiday park. This section involves the following work streams:

- Dealing with telephone calls received to this office from creditors; and
- Monitoring and responding to emails received.



# IV Fee estimates

## Smith & Williamson LLP

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								
<b>Administration and planning</b>						-	-	-
Statutory returns, reports & meetings	12.00	25.00	-	37.50	-	74.50	34,832.50	467.55
Initial post-appointment notification letters, including creditors				26.00		26.00	8,190.00	315.00
Cashiering general, including bonding	15.00	6.00		75.00		96.00	37,755.00	393.28
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	10.00	20.00		50.00		80.00	34,450.00	430.63
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.00	2.00		3.00		6.00	2,815.00	469.17
Protection of company records (incl electronic)				1.00		1.00	315.00	315.00
Insurance & general asset protection	0.50	1.50		2.00		4.00	1,855.00	463.75
Traveling	6.00	6.00		30.00		42.00	17,190.00	409.29
Filing, file and information management	1.00	1.00		1.00		3.00	1,605.00	535.00
Director/manager review, approval and signing	5.00	2.00		1.00		8.00	5,025.00	628.13
Other				5.00		5.00	1,575.00	315.00
<b>Investigations</b>						-	-	-
Directors' correspondence & conduct questionnaires				1.10		1.10	346.50	315.00
Statutory books and accounting records review	1.00	1.00		2.00		4.00	1,920.00	480.00
Reviewing directors' conduct	1.00	1.00		1.00		3.00	1,605.00	535.00
Asset tracing	1.00	1.00		1.00		3.00	1,605.00	535.00
Other	0.70					0.70	497.00	710.00
<b>Realisation of assets</b>						-	-	-
Freehold property (land and buildings)	5.00			5.00		10.00	5,125.00	512.50
Debtors not financed (includes reassigned debtors)				3.00		3.00	945.00	315.00
Sale of business & goodwill	10.00	8.00		5.00		23.00	13,315.00	578.91
<b>Trading</b>						-	-	-
Trading on decision and day 1-3 operations	2.20		10.00	6.00		18.20	8,202.00	450.66
Sales and customers	5.00	14.00		70.00		89.00	33,720.00	378.88
Purchasing/suppliers (not landlord)	4.00	20.00	3.00	100.00		127.00	47,365.00	372.95
Accounting		9.00	1.00	15.00		25.00	10,420.00	416.80
Insurances				5.00		5.00	1,575.00	315.00
Staff and payroll (inc PAYE/NIC for trading period)	9.00	31.00	2.50	180.00		222.50	82,257.50	369.70
Premises issues (inc landlord and site clearance)				12.00		12.00	3,780.00	315.00
Health & Safety	2.00	5.00		10.00		17.00	7,470.00	439.41
Director/manager review, approval and signing	5.00	20.00	8.50			33.50	19,187.50	572.76
Other	2.00	1.50		40.00		43.50	14,890.00	342.30
<b>Creditors</b>						-	-	-
Fixed charge creditors				0.50		0.50	157.50	315.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.50	2.00		8.00		10.50	4,035.00	384.29
Unsecured creditors	2.00	5.00		25.00		32.00	12,195.00	381.09
Other		2.00		7.00		9.00	3,365.00	373.89
<b>Total</b>	<b>100.90</b>	<b>184.00</b>	<b>25.00</b>	<b>728.10</b>	<b>-</b>	<b>1,038.00</b>	<b>419,585.50</b>	<b>404.22</b>

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
Specific bond		37.50
Statutory advertising costs		182.00
<b>Case specific costs - where applicable</b>		
Agents' fees		100,000.00
Legal fees		100,000.00
Storage costs		2,000.00
Bank charges		500.00
Business mileage		500.00
<b>Total</b>		<b>203,219.50</b>
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 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								
<b>Administration &amp; Planning</b> 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
<b>Realisation of Assets</b> 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
<b>Creditors</b> 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
<b>Investigations</b> 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
<b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>				0.12		0.12	37.80	315.00
<b>Tax</b>					0.40	0.40	-	-
<b>Totals</b>	<b>19.50</b>	<b>38.00</b>	<b>25.15</b>	<b>7.12</b>	<b>0.40</b>	<b>90.17</b>	<b>50,074.05</b>	<b>555.33</b>

Waterside Cornwall Group Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
<b>Estimated expenses applicable to all cases</b>		<b>Total</b>
Specific bond		37.50
Statutory advertising costs		182.00
<b>Case specific costs - where applicable</b>		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
<b>Total</b>		<b>52,219.50</b>
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								
<b>Administration &amp; Planning</b> 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
<b>Realisation of Assets</b> 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
<b>Creditors</b> 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
<b>Investigations</b> 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
<b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>				0.12		0.12	37.80	315.00
<b>Tax</b>					0.40	0.40	-	-
<b>Totals</b>	<b>19.50</b>	<b>38.00</b>	<b>25.15</b>	<b>7.12</b>	<b>0.40</b>	<b>90.17</b>	<b>50,074.05</b>	<b>555.33</b>

Waterside Villages Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
<b>Estimated expenses applicable to all cases</b>		<b>Total</b>
Specific bond		37.50
Statutory advertising costs		182.00
<b>Case specific costs - where applicable</b>		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
<b>Total</b>		<b>52,219.50</b>
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								
<b>Administration &amp; Planning</b> 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
<b>Realisation of Assets</b> 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
<b>Creditors</b> 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
<b>Investigations</b> 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
<b>Anti Money Laundering and Compliance (if not dealt with pre-appointment) *</b>				0.12		0.12	37.80	315.00
<b>Tax</b>					0.40	0.40	-	-
<b>Totals</b>	<b>19.50</b>	<b>38.00</b>	<b>25.15</b>	<b>7.12</b>	<b>0.40</b>	<b>90.17</b>	<b>50,074.05</b>	<b>555.33</b>

International Resorts Management Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
<b>Estimated expenses applicable to all cases</b>		<b>Total</b>
Specific bond		37.50
Statutory advertising costs		182.00
<b>Case specific costs - where applicable</b>		
Agents' fees		25,000.00
Legal fees		25,000.00
Storage costs		2,000.00
<b>Total</b>		<b>52,219.50</b>
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

<b>FEES ESTIMATE SUMMARY</b> <b>For the Period 17 March 2020 to 16 March 2022</b> <b>Case Name: Waterside Cornwall Operations Limited - (In Administration)</b>				
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

<b>FEES ESTIMATE SUMMARY</b> <b>For the Period 17 March 2020 to 16 March 2022</b> <b>Case Name: Waterside Cornwall Group Limited - (In Administration)</b>				
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

<b>FEES ESTIMATE SUMMARY</b> <b>For the Period 17 March 2020 to 16 March 2022</b> <b>Case Name: Waterside Villages Limited - (In Administration)</b>				
<p>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</p>				
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	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

<b>FEES ESTIMATE SUMMARY</b> <b>For the Period 17 March 2020 to 16 March 2022</b> <b>Case Name: International Resorts Management Limited - (In Administration)</b>				
<p>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</p>				
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	12.80	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

## Notes

- The above CMB Partners UK Limited fee estimates were presented in the previous progress report dated 12 October 2020 as for the first year of the administration to 16 March 2021, in error. The estimates should have been presented as for the first two years of the administration to 16 March 2022 and are now correctly reflected above.

# V Staffing, charging, subcontractor and adviser policies and charge out rates

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## Introduction

Detailed below are:

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

## Staff allocation and the use of subcontractors

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

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

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

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

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

## Use of professional advisers

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

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

## Disbursements

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

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

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

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

## Charge out rates

A schedule of Smith & Williamson 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 2020.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From	From	From	From
	1/7/19	1/7/20	1/7/19	1/7/20
Partner / Director (from 1 January 2016)	590-675	620-710	472-540	496-568
Associate Director	550	580	440	464
Managers	340-475	360-500	272-380	288-400
Other professional staff	225-475	235-580	180-240	188-252
Support & secretarial staff	125	130	100	104

### 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. The cashiering function time is incorporated within "Other professional staff" rates.



<b>Smith &amp; Williamson LLP</b>	<b>London office</b>	<b>London office</b>
<b>Corporate Tax</b>	<b>£/hr</b>	<b>£/hr</b>
<b>Charge out rates</b>	<b>As at 1 July 2019</b>	<b>As at 1 July 2020</b>
Partner / Director	575-690	625-740
Associate Director	460	-
Managers	245-400	375
Other professional staff	115-210	125-315
Support & secretarial staff	60	60

#### **CMB PARTNERS UK LIMITED**

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

#### **1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS**

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

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

##### **Subcontractors / Consultants**

- The CMB Partners UK Limited have entered into agreements with the following third parties:
- David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") – retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licenced Insolvency Practitioner. In this respect he has been able to identify a number of areas for investigation and has also provided substantial assistance in relation to the IOG, & P/F Atlantic Petroleum assets.
- As a result of the investigation work being carried out by Mr Hudson his knowledge of the case has resulted in his attendance and full involvement in the interviews of Directors and connected parties and the preparation of Court documents.
- The Joint Administrators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the Administration.
- Mr Hudson through Hudson Bay is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.
- The time costs of Mr Hudson are recorded separately on the CMB Partners UK Limited SIP9 attached to this report under the column Non-Appointed Insolvency Practitioner. Mr Hudson's services are charged out to insolvency appointments at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

##### **CHARGE-OUT RATES**

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

From 1 July 2019:

<b>Level of Staff</b>	<b>Hourly Rate (£)</b>
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:

<b>Level of Staff</b>	<b>Hourly Rate (£)</b>
Director/Appointed Insolvency Practitioner	£625
Non-Appointed Insolvency Practitioner	£625
Managers	£400 - £540
Administrators	£270 - £400
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.

**[www.smithandwilliamson.com](http://www.smithandwilliamson.com)**

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

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