



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 2 0 3 9 4 3

Company name in full Christchurch Marina Park Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Michael

Surname Davies

3 Administrator's address

Building name/number 5th Floor, Holborn Gate, 330 High Holborn, London, WC1V 7QH

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number White Building, 1-4 Cumberland Place

Street Southampton

Post town

Hampshire

County/Region

Postcode

S O 1 5 2 N P

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	1	5	0	8	2	0	2	3
To date	^d	^d	^m	^m	^y	^y	^y	^y
	1	4	0	2	2	0	2	4

7 Progress report

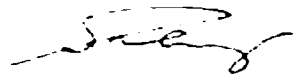
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
0	8	0	3	2	0	2	4

AM10

Notice of administrator's progress report



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 Kelly**

Company name **James Cowper Kreston**

Address **The White Building**

1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode

S	O	1	5		2	N	P
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Country

DX

Telephone **023 8022 1222**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
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.
All fields are mandatory unless specified or indicated by *

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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Thomas Charles

Surname

Russell

3

Insolvency practitioner's address

Building name/number

The White Building

Street

1-4 Cumberland Place

Post town

Southampton

County/Region

Postcode

S O 1 5 2 N P

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s) Geoffrey Paul
Surname Rowley

3

Insolvency practitioner's address

Building name/number 110 Cannon Street
Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

Continuation page

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- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Paul David

Surname

Allen

3

Insolvency practitioner's address

Building name/number

110 Cannon Street

Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

**Christchurch Marina Park Limited
In Administration
(the 'Company')
Trading as: Christchurch Marina Court**

Progress Report



Christchurch Marina Park Limited in Administration
Progress Report dated 14 February 2024

Statutory Information

The Company	Christchurch Marina Park Limited
Trading Name (if applicable)	Christchurch Marina Court
Registered Number	10203943
Date of Incorporation	27 May 2016
Court / Reference Number	High Court 004480 of 2023
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Former Registered Office	Royale House ,1550 Parkway, Whiteley, Fareham PO15 7AG
Trading Address	Christchurch Marina, Christchurch Marina Park, Wick Lane, Christchurch
Activity of the Company	Other holiday and other collective accommodation
Appointed By	Charge Holder – ICG-Longbow Investment No.5 S.A.R.L. (the 'Charge Holder')
Joint Administrators' Details	Paul Michael Davies, Sandra Lillian Mundy and Thomas Charles Russell (the 'Joint Administrators')
IP Numbers	16510, 9441 and 15994 (respectively)
Date of Administrators' Appointment	15 August 2023
Changes to Office Holders	Additional Administrators were appointed by the Charge Holder on 22 September 2023
Additional Administrators' Details	Paul David Allen and Geoffrey Paul Rowley (the 'Additional Administrators')
Additional Administrators' IP Numbers	11734 and 8919 (respectively)
Additional Administrators' contact details	FRP Advisory Trading Limited, 2 nd Floor, 110 Cannon Street, London EC4N 6EU Cp.london@frpadvisory.com 020 3005 4000
Management	The affairs, business and property of the Company are being managed by the Joint Administrators
Purpose of the Administration	The third objective of administration is being followed, namely, realising a property in order to make a distribution to one or more of the secured creditors.
Date of Approval of Proposals	19 October 2023
Functions of the Joint Administrators and Additional Administrators	The Joint Administrators and Additional Administrators for the purpose of para 100 (2) of Schedule B1 of the Insolvency Act 1986 ("the Act") will act and exercise any of the powers conferred on them in the Act jointly or individually.
EC Regulations on Insolvency Proceedings	COMI proceedings

Christchurch Marina Park Limited in Administration
Progress Report dated 14 February 2024

Expected Outcome for Creditors

Based on current information the only class of creditor we expect to receive a dividend is the secured creditor.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the reporting period, being 15 August 2023 to 14 February 2024. This report should be read in conjunction with our proposals dated 6 October 2023.

It is too early at this stage to comment on whether an extension to the administration will be required, and this will be largely dependent on the ongoing investigations of the Additional Administrators.

The following appendices accompany this report:

Appendix A	Joint Administrators' Receipts and Payments Account
Appendix B	Joint Administrators' Statement of Remuneration and Expenses
Appendix C	Summary of Joint Administrators' Time Costs
Appendix D	Glossary of Insolvency Terms

Objectives of the proposals

We set out in our proposals the purpose of achieving the administration which was realising property to make a distribution to one or more secured or preferential creditors.

Our proposals outline the following steps to achieve the objective in the Administration.

- a) Continue to maintain the site pending the granting of a Site Licence to the Purchaser,
- b) Assist in the application for a Site Licence in the name of the Purchaser,
- c) Comply with any insurance requirements relating to the site and assets,
- d) On completion of the sale to the Purchaser account to the Charge Holder for realisations in respect of goodwill,
- e) Complete the transaction for the sale of the chattel assets to the Purchaser and account for the sales proceeds to the floating charge,
- f) Recover funds held at the bank at the date of administration,
- g) Settle any outstanding administration liabilities,
- h) Recover the pre-appointment VAT and Corporation tax refund and when appropriate deregister for VAT,
- i) Ascertain whether it will be possible to recover book debts,
- j) The Additional Administrators will complete the investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors,
- k) The Additional Administrators will complete the investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service,
- l) The Additional Administrators will investigate the sale / transfer of plots.
- m) Keep the Charge Holder apprised of matters relating to the administration,

- n) Complete as necessary tax returns for the post administration period,
- o) On the conclusion of the case discharge the costs of the administration and return any surplus funds under the funding agreement to the Charge Holder,
- p) Comply with our reporting requirements to creditors,
- q) File any necessary returns at Companies House, and
- r) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

We detail below our progress made on the steps listed above.

We can confirm that the purpose of administration will be fulfilled when a return has been made to the secured creditor from fixed charge realisations relating to goodwill, albeit that matters pertaining to the administration are ongoing, please see our commentary below.

Joint Administrators' Actions Since Appointment

Assets – Freehold Site, Goodwill and Chattels

As you will recall from the proposals the Company owned and operated a freehold site known as Christchurch Marina Court. The freehold site is subject to the secured creditor's fixed charge and other assets on the freehold site are subject to the secured creditor's floating charge.

As reported in the proposals the Charge Holder used its power of sale to sell the freehold to Ambassador Royale Limited (the 'Purchaser'). The Joint Administrators entered into a contract to sell to the Purchaser both the goodwill (subject to the fixed charge) and the chattel assets (not including units and subject to the floating charge). The contract for the sale of the goodwill (£5,000) and chattels (£30,000) has been exchanged and will complete on the issuance of a new site licence to the Purchaser (see below).

In order for a freeholder to operate a site, they require a site licence under the Mobile Homes Act. This licence cannot be applied for prior to the acquisition of the freehold. On legal advice the Joint Administrators entered into a lease with the Purchaser at the time of the sale of the freehold. The administrators continue to operate the site under the existing site licence, pending a new site licence being received by the Purchaser when the lease will automatically terminate, and the Purchaser will be responsible under their own site licence.

As detailed below, we continued limited trading of the site in administration to preserve the value of the asset, albeit you will note that trading has not been profitable. This decision to continue to trade was taken in conjunction with the Charge Holder who has provided funding to permit the ongoing trading.

Units

The Joint Administrators engaged Lambert Smith Hampton to visit site to establish if any units were stationed there. They found a number of units but the site is overgrown and the units are not current.

Debtors and prepayments

The Company is owed monies in respect of trading operations (including prepayments, VAT refunds, and other sundry debtors). We are pursuing recovery where appropriate.

Cash at Bank

The Company operated a bank account with NatWest. We have requested and obtained and received bank statements and any remaining balance in the account at the date of administration.

Trading

Limited trading has continued at since the appointment of administrators. We have been assisted in site management by a specialist management services provider, Ambassador.

Christchurch Marina Park Limited in Administration Progress Report dated 14 February 2024

As detailed above, since the sale of the site, it has been necessary to continue to supervise the trading activities whilst awaiting the transfer of the site licence (under the Mobile Homes Act) to the Purchaser. This requires the approval of the relevant council and could take a number of months to conclude.

Funding agreement with the Charge Holder

You will note from the receipts and payments account that we have received funding from the Charge Holder to support the ongoing trading. Under the terms of this agreement if we have been overfunded at the end of the assignment then we will return funds to the Charge Holder.

Insurance and Health and Safety

The insurer has attended site and assessed the insurance requirements and provided a risk assessment. We have attended to relevant matters arising and continue to keep such matters under review.

We have complied with Health and Safety and insurance requirements.

Records

Company records have been maintained and we have notified our appointment to the Information Commissioner's Office and made the appropriate registrations. We are not aware of any matter to report in relation to GDPR regulations.

Creditors

Secured Creditors

The Charge Holder, ICG-Longbow Investment No.5 S.A.R.L was granted a fixed and floating charge debenture over the assets of the Company on 07 September 2018. The amounts due to the Charge Holder given in the letter of demand prior to the appointment of administrators was £308,642,812, interest and charges will continue to accrue on the outstanding balance.

The Company has provided to the Charge Holder cross guarantees for other group entities borrowings and the letter of demand recognised this and the full extent of the liability as shown above was given in that demand. The Charge Holder will not recover the debt in full.

The purpose of administration will be achieved as a result of accounting to the Charge Holder under their fixed charge for the realisation of goodwill once received.

Prescribed Part

The charge was registered 07 September 2018 and therefore the provisions of Section 176A of the Insolvency Act 1986 will apply, however, the current estimate of net property available to floating charge creditors is under the prescribed limit of £10,000 and no dividend to unsecured creditors will be made under the Prescribed Part.

Preferential Creditors

The Company did not employ any staff directly. Site staff and head office staff were employed through a group company. In the circumstances we do not expect any employee preferential claims.

Secondary Preferential Creditor

HMRC are a secondary preferential creditor in relation to certain amounts due including PAYE / Employee NIC, CIS and VAT. We are not aware of any liability to HMRC.

Unsecured Creditors

The estimated financial position in the proposals identifies unsecured creditors with a book value of £8,225,684. We have received one claim totalling £12,481,866 which relates to a guarantee the Company gave in favour of the indebtedness of Royale Park Home Estates Limited. We do not expect a dividend to be paid to unsecured creditors, and therefore in the circumstances we have not adjudicated on unsecured creditors' claims.

Creditors' committee

Following the circulation of the proposals, creditors did not elect to form a creditors' committee.

Investigation

We have a statutory duty to report to the Insolvency Service on the conduct of any person who had been, or acted as, a director of the Company in the three years proceeding our appointment. We are also obliged to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate.

You will note that the Charge Holder appointed Additional Administrators on 22 September 2023 to specifically deal with investigations with the view to taking any claims that the Company may have against the directors and others as appropriate.

During the Period, the Additional Administrators have continued to investigate the affairs of the Company as required by SIP2 to establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors. This has included:

- Ongoing communications with the directors of the Company,
- Seeking to secure a copy of all electronic data relating to the Company,
- A review of the Company's bank accounts,
- Submitting the Directors' Conduct Report to the Insolvency Service, and
- The pursuit of claims lodged against a third party that claimed an interest in a number of plots on the site previously owned by the Company. With the consent of the Charge Holder, rather than continue to pursue these claims through the court process, the Additional Administrators have reached (post the Period) settlement with the third party and others (the 'Settlement'). The formal proceedings have effectively been brought to an end and the defendant together with other third parties have confirmed that they have no interest in the plots on the site previously owned by the Company. The terms of the settlement were agreed by the Charge Holder and the entity that purchased the site previously owned by the Company.

The Additional Administrators are also investigating other matters which are confidential and as such, it would not be appropriate to provide further details at this stage. Updates as regards any additional claims that may be pursued will be provided if the matter becomes public, during the relevant future reporting periods.

Following an extension to allow the Additional Administrators to undertake their investigation work the Insolvency Service has confirmed receipt of the report and they are now in the process of reviewing the information provided.

Compliance

We have, during the period since our appointment complied with the requirement to notify creditors and other interested parties of our appointment and filed the necessary documents with the Registrar of Companies and advertised in the London Gazette. We have also made the necessary notifications in respect of the Additional Administrators' appointment. We have notified HMRC, and we are submitting returns. In addition, we have attended to case maintenance including set-up, statutory bonding, banking, identified and secured records where possible, and undertaken periodic file reviews.

Statement of Affairs

We have requested that the directors provide us with a statement of affairs for the Company. This document including the statement of concurrence were provided and then filed at Companies House, however, the print quality was not sufficient for Companies House purposes. A copy of this document was disclosed with the proposals. The statement of affairs has been retyped and is with the directors for their comment and signature. This will be filed at Companies House.

Pre-Administration Costs

Full details of our pre-Administration costs can be found in our proposals. Please note that we are not aware of any pre-administration costs that will be paid as an expense of the administration.

Joint Administrators' Remuneration

Given that in the proposals we made a statement under 52(1)(b) to schedule B1 of the Insolvency Act 1986, i.e. the Company has insufficient property to enable a distribution to be made to unsecured creditors, the

Christchurch Marina Park Limited in Administration Progress Report dated 14 February 2024

relevant authorising body for Joint Administrators' remuneration was the Charge Holder (no preferential creditors have been identified).

The Charge Holder has approved the remuneration of the Joint Administrators on the following basis:

- a) By reference to the time properly given by the office holders and the office holders' staff in attending to matters arising in the administration.

The Joint Administrators' total remuneration will not exceed 80% of our standard time costs incurred.

- a) The Joint Administrators being authorised to draw Category 2 disbursements as incurred during the Administration.

The Joint Administrators have charged and drawn fees in the period of £37,834.80. A detailed breakdown of this is shown at Appendix C. You will note that the fee estimate for this assignment is £216,282.24, we do not at this time consider that an increase in the fee estimate is required. The supervision of trading has continued longer and cost more than anticipated at the time of the preparation of the fee estimate, this is because the site licence is slow to transfer. However, there are other areas in the fee estimate where work has been less intensive than anticipated and therefore the costs are likely to be an overestimate, and therefore the overall level of the fee estimate is unlikely to be exceeded.

The Joint Administrators' have reviewed the work undertaken and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the Joint Administrators' charging policy and creditors' rights please visit 'other information and useful links' in our guidance section of the Turnaround Restructuring and Insolvency pages of our website ; [James Cowper Kreston Services](#)

The Additional Administrators have not taken any remuneration within the Period or charged any expenses to the Company. Any remuneration to be taken and/or expenses charged by the Additional Administrators for time and expenses up to the end of this reporting period will be separately funded by the Charge Holder with the Charge Holder's consent, i.e., not from any assets realised by the actions of either the Additional Administrators or the Joint Administrators.

If and when a formal fee resolution is required, the requisite approval will be sought from the relevant body of creditors for the Additional Administrators to draw remuneration on a fixed fee basis. Further information will be provided in the next progress report.

Further details about creditors' rights can be found in Statement of Insolvency Practice 9 which can be found at the following web address. [Statements of Insolvency Practice \(SIPs\) | England and Wales | ICAEW](#) The relevant version is April 2021.

Professional, Trading and General Expenses

All expenditure is detailed in the receipts and payments account at Appendix A. A narrative explanation of the expenditure is provided below. Please note that aside from payments made to James Cowper Kreston in relation to Joint Administrators' fees and expenses there are no payments to any connected parties.

Professional expenses

For details of the Joint Administrators' remuneration see both Appendix C and the section above titled Joint Administrators' remuneration.

When selecting professional advisors, the Joint Administrators have taken into consideration whether the work is warranted and why the work needs to be done. We have documented why the chosen service provider is best suited to work and why they offer best value and service for the work undertaken. We review these decisions periodically.

Christchurch Marina Park Limited in Administration Progress Report dated 14 February 2024

The Joint Administrators' have instructed Fieldfisher LLP to assist in legal issues pertaining to matters including (but not limited to); the sale of assets (including advising on administrators on the sale by the Charge Holder), leasing arrangements, funding arrangements, and certain claims.

Savills were instructed and have provided a valuation for the site.

Lambert Smith Hampton have provided the administrators with a report giving details of any units on site.

It has been necessary to maintain security on site during the period of administration trading. The Charge Holder was aware of the need and has provided funding for this significant cost to the estate.

Trading expenses

A group entity has recharged staff and HQ recharge costs to the Company. These costs reflect expenditure on staff and a recharge of a proportion of head office staff who undertake functions such as finance, human resources, health and safety etc.

As detailed above we have been assisted in the day-to-day site management by Ambassador who have charged a fee for the services that they provide.

You will see that we have allocated part of our administrators' fee to the supervision of trading. More details regarding our fees can be found at both Appendix C and the narrative explanation in the section above titled Joint Administrators' remuneration.

General expenses

We have incurred general expenses in the reporting period, and we detail below the items of expenditure.

We have needed to maintain the Company's registration with the Information Commissioner's Office (ICO) and there has been a cost associated with this.

We have insured and we continue to insure assets.

We have needed to pay the specific bond costs of the administrators as there is a statutory requirement to maintain a bond.

We have also incurred costs in posting letters to creditors and others.

There is a statutory requirement to advertise the Administrators' appointment this cost has been borne by the estate.

The Joint Administrators' expenses have been reimbursed. These expenses have included travel and parking (of the Joint Administrators and the Joint Administrators' staff), postage (services provided by in an independent third-party mailing house) and courier services. Expenses have been reimbursed at cost. To the extent that expenses are categorised as category two expenses in SIP9, the Charge Holder (being the authorising body) has resolved that these expenses can be paid as incurred.

What remains to be done

It remains for us to:

- Continue to supervise the limited trading at the site until the site licence has been transferred to the Purchaser,
- Receive the payment for both goodwill and chattels,
- Establish if any debtors/ pre-payments or VAT refunds can be recovered,
- Finalise any remaining payments in respect of the administration period,
- The Additional Administrators to conclude their investigation work,
- At the appropriate time deregister the Company for VAT,
- Account to HMRC in respect of corporation tax and VAT in the administration period,
- Return any surplus monies in respect of the funding of trading operations,
- Conclude the administration and move the Company to dissolution.

Statutory Rights

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

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

The Joint Administrators' may provide only some of the information or decline the request if:

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

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

- a) The Joint Administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the Joint Administrators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that Joint Administrators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant creditor(s) of this progress report.

Further information for creditors is available at <http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this report or the linked documents referred to in this report can be provided free of charge on request.

Privacy Policy

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

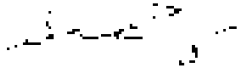
The privacy policy of the Additional Administrators can be found at the following link [Privacy Policy - FRP Advisory](#)

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

Christchurch Marina Park Limited in Administration
Progress Report dated 14 February 2024

Next Report and Enquiries

Should any creditor have a query regarding this report, please do not hesitate to contact my assistant Sam Kelly or me. If we are not in a position to conclude the administration within the next six months and the administration is extended, then creditors can expect our next report in approximately 6 months' time.



Sandra Mundy
Joint Administrator

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

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

7 March 2024

Christchurch Marina Park Limited in Administration
Progress Report dated 14 February 2024

Appendix A

The Joint Administrators' Receipts and Payments Account
From 15 August 2023 to 14 February 2024

Statement of Affairs £	Notes		From 15/08/2023 To 14/02/2024 £	Total From 15/08/2023 To 14/02/2024 £
		FUNDING		
(308,642,812.00)	1	ICG-Longbow Investment No. 5 S.A.R.	250,000.00	250,000.00
			<u>250,000.00</u>	<u>250,000.00</u>
		TRADING EXPENDITURE		
		Staff Costs	18,625.99	18,625.99
		HQ Recharge Costs	5,707.55	5,707.55
		Management Services - Ambassador	3,919.31	3,919.31
		Joint Administrators' Fees	11,537.60	11,537.60
			<u>(39,790.45)</u>	<u>(39,790.45)</u>
	2	TRADING SURPLUS/(DEFICIT)	<u>(39,790.45)</u>	<u>(39,790.45)</u>
		FIXED CHARGE COSTS OF REALISATION		
		Joint Administrators' Fees	13,148.60	13,148.60
		Legal Fees - Fieldfisher	12,592.99	12,592.99
		Valuers Fees - Savills	5,900.00	5,900.00
		Security Services	105,687.50	105,687.50
			<u>(137,329.09)</u>	<u>(137,329.09)</u>
		FLOATING CHARGE ASSET REALISATIONS		
Uncertain		Book Debts	-	-
410.00		Cash at Bank	410.31	410.31
Uncertain		Freehold Land & Property	-	-
5,000.00		Goodwill	-	-
66.00		Tax Refund	-	-
1,054.00		VAT Refund	-	-
			<u>410.31</u>	<u>410.31</u>
		FLOATING CHARGE COST OF REALISATION		
		Agents Fees - LSH	742.30	742.30
		ICO Fees	40.00	40.00
		Joint Administrators' Expenses	69.90	69.90
		Joint Administrators' Fees	13,148.60	13,148.60
		Legal Fees - Fieldfisher	12,593.03	12,593.03
		Specific Bond	144.00	144.00
		Stationery & Postage	326.40	326.40
		Statutory Advertising	151.65	151.65
			<u>(27,215.88)</u>	<u>(27,215.88)</u>
		UNSECURED CREDITORS		
(2,186.00)		Trade and expense creditors	-	-
(8,241,192.00)		Intercompany creditors	-	-
Uncertain		Directors Loan Account	-	-
(12,305.00)		Accruals	-	-
Uncertain		Deferred Tax	-	-
			<u>-</u>	<u>-</u>
	1	Net Payments/(Receipts)	<u>46,074.89</u>	<u>46,074.89</u>
		REPRESENTED BY		
		Fixed Ch Vat Receivable		27,465.81
		Non-Interest Bearing Current Account		8,079.22
		Vat Receivable		10,529.86
				<u>46,074.89</u>

Notes to the Receipts and Payments Account

1. As the continued trading was for the benefit of the Charge Holder the Charge Holder has provided funding. Any surplus at the closure of the case will be returned to the Charge Holder.
2. You will note that there has been a trading deficit. The rationale for continued trading was primarily to preserve the value of the freehold property, and therefore the losses incurred in trading have been allocated mainly to the fixed charge. Irrespective of this due to other costs associated with the floating charge (including accruals) there will be no surplus to creditors other than the Charge Holder.
3. The Company is registered for VAT; however, the partial exemption regime applies and, therefore not all VAT will be recovered in relation to expenditure.
4. The Additional Administrators have had no receipts or payments in the Period.

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Appendix B

The Joint Administrators' Statement of Remuneration and Expenses
From 15 August 2023 to 14 February 2024

	Incurred to date £	Accruals £	Total £
TRADING EXPENDITURE			
Staff Costs	18,625.99	1,584.11	20,210.10
Utilities	-	662.55	662.55
HQ Recharge Costs	5,707.55	874.22	6,581.77
Management Services - Ambassador	3,919.31	-	3,919.31
Joint Administrators' Fees	11,537.60	1,382.80	12,920.40
	<u>39,790.45</u>	<u>4,503.68</u>	<u>44,294.13</u>
FIXED CHARGE COSTS OF REALISATION			
Joint Administrators' Fees	13,148.60	575.80	13,724.40
Legal Fees - Fieldfisher	12,592.99	235.82	12,828.81
Valuers Fees - Savills	5,900.00	-	5,900.00
Security Services	105,687.50	600.00	106,287.50
Insurance	-	222.88	222.88
	<u>137,329.09</u>	<u>1,634.50</u>	<u>138,963.59</u>
FLOATING CHARGE COST OF REALISATION			
Agents Fees - LSH	742.30	-	742.30
ICO Fees	40.00	-	40.00
Joint Administrators' Expenses	69.90	-	69.90
Joint Administrators' Fees	13,148.60	575.80	13,724.40
Legal Fees - Fieldfisher	12,593.03	235.82	12,828.85
Specific Bond	144.00	-	144.00
Stationery & Postage	326.40	-	326.40
Statutory Advertising	151.65	-	151.65
Insurance	-	222.88	222.88
	<u>27,215.88</u>	<u>1,034.50</u>	<u>28,250.38</u>

Note

The Company is registered for VAT; however, the partial exemption regime applies and, therefore not all VAT will be recovered in relation to expenditure.

Christchurch Marina Park Limited in Administration
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Appendix C

A Summary of the Joint Administrators' Time Costs
From 15 August 2023 to 14 February 2024

Time cost summary									Agreed fee estimate for the assignment		
Work undertaken between 15 August 2023 and 14 February 2024*									Total	Time	Av
Classification of Work	Hours					Total	Time	Av	Total	Time	Av
Function	Partner	Manager	Senior	Assistant	Support	Hours	Cost	hourly Rate	Hours	Cost	hourly Rate
							£	£		£	£
Compliance											
Cashiering and Estates Accounting, Administrators' Proposals, File and bond reviews, Appointment notification & statutory advert/filing, Case set up inc IPS, open accounts and bonding, Estate insurance, Taxes pre appointment, Taxes post appointment, Decision procedures, Progress and final reports, Property occupation & vacation matters in utilities, Obtaining and maintaining company records, Obtaining the statement of affairs.	16.8	8.7	13.5	10.1	15.1	64.2	19,343.0	301.29	289.4	93,766.50	324.00
Case specific											
Case specific - claims to site units	6.1	-	1.2	-	-	7.3	3,869.0	530.00	111.1	44,449.00	400.08
Creditors (claims and distributions)											
Creditors - HP/Leasing, Creditors - Unsecured, Creditors - Secured (inc reporting), Creditor dividends, Compulsory s120 search	5.5	-	1.4	0.3	-	7.2	3,606.5	500.90	129.4	54,609.50	422.02
Asset realisations											
Sale of business, Sale of tangible assets, Debt collection, Company prepayments and refunds	8.7	-	2.4	2.8	0.4	14.3	5,937.0	415.17	133.8	59,558.00	445.13
Investigations											
Initial investigation and reporting	1.5	-	0.5	3.6	-	5.6	1,555.5	277.77	11.2	4,172.50	372.54
Trading											
Management of trading operations	8.3	22.5	5.4	22.5	-	58.7	16,150.5	275.14	47.3	13,797.30	291.70
Blended rate (Total Hours /Costs)	46.9	31.2	24.4	39.3	15.5	157.3	50,461.50	320.80	722.2	270,352.80	374.35
Limited to 80% of time costs							40,369.20			216,282.24	
Total fees claimed £							37,834.80				

* A fee estimate was provided to the authorising body at the time of the fee request. This included a summary of the time incurred to that point. However, as this is the first report to creditors we have included the full period of the progress reports, and we have not shown separately the time summary as at the date of the fee request. In compliance with SIP9 we will in future reports to creditors provide figures for both the period being reported upon and on a cumulative basis.

Appendix D

**A Glossary of
Insolvency Terms**

Most clients, quite naturally, will not have heard of many of the terms associated with business restructuring and insolvency. Our glossary seeks to explain many common technical and financial terms.

Administration

Is a formal insolvency procedure available to a company or a partnership and is instigated with the objective of either, rescuing the company, achieving a better result than on a winding up or to realising funds to pay preferential or secured creditors.

Administrator

Is a licensed insolvency practitioner (IP) who is an officer of the court and acts as an agent to deal with the affairs of a company in administration. An administrator can be appointed by the court, directors, shareholders or a qualifying floating charge holder (normally a bank).

Administrative receiver

Is an IP appointed by a floating charge creditor (normally a bank) to realise assets on its behalf. The introduction of the Enterprise Act is leading the phasing out of this procedure, and it is only available to floating charge creditors where their security pre-dates September 2003.

Annulment

Means cancellation and is often referred to in the context of bankruptcy.

Bankruptcy order

Is an order of the court, based on either a creditor's or debtor's petition, which makes an individual bankrupt.

Bankruptcy petition

A request made (by the debtor or by a creditor) to the court for the debtor to be made bankrupt.

Charge

Security taken over property by a creditor to protect against non-payment of a debt (such as a mortgage).

Charging order

An order made by the court which gives a legal charge on the debtor's interest in his/ her home. This continues even after the debtor is discharged from bankruptcy.

Company Directors Disqualification Act 1986 (CDDA 1986)

Sets out the grounds under which the disqualification of a director might be sought

Compulsory liquidation

Winding up of a company after a petition to the court, usually by a creditor such as HMRC.

Contributory

Every person liable to contribute to the assets of a company if it is wound up. In most cases this means shareholders who have not paid for their shares in full.

Creditor

Someone who is owed money by an insolvent company or individual.

Debenture

A document in writing, usually under seal, issued as evidence of a debt or the granting of security for a loan of a fixed sum and interest. The term is often used in relation to loans (usually from banks) secured by charges, including floating charges, over a company's assets.

Discharge

Is a process which frees a bankrupt from the restrictions of bankruptcy and releases him or her from most debts. This takes place automatically after one year but may be sooner.

Dividend

Any sum distributed to unsecured creditors in an insolvency.

Estate

Assets which the debtor's trustee can deal with to pay his /her creditors

Fixed charge

Is a charge held over specific assets. The company cannot sell the assets without the consent of the secured creditor or repaying the amount secured by the charge.

Floating charge

Is a charge held over general assets of a company. The assets may change (such as stock) and the company can use the assets without the consent of the secured creditor until the charge 'crystallises' (becomes fixed).

GDPR

The General Data Protection Regulation.

Guarantee

Is an agreement to pay a debt owed by a third party. It must be evidenced in writing for it to be enforceable.

Income payments order (IPO) / agreement (IPA)

A court may order or debtor may agree that part of his / her wages, salary or other income is paid to the trustee if his/her income is more than he/she or his/her family need to live on.

Insolvency

Is defined as having greater liabilities than assets or being unable to pay debts when they fall due or both.

Insolvency Act 1986

Legislation introduced to consolidate insolvency law and procedures. Other major legislation in this area is contained in the Enterprise Act.

Insolvency Rules 2016

The Insolvency (England and Wales) Rules 2016, set out the detailed procedures for the conduct of all company and personal proceedings in England and Wales under the Insolvency Act.

Insolvency Practitioner

An authorised person who specialises in insolvency, usually an accountant or solicitor. They are authorised either by the Secretary of State or by one of a number of recognised professional bodies.

Liquidation (winding up)

Applies to companies or partnerships. It involves the realisation and distribution of the assets and usually the closing down of the business. There are three types of liquidation - compulsory, creditors voluntary and members voluntary.

Liquidator

The Official Receiver or an Insolvency Practitioner appointed to administer the liquidation of a company or partnership.

London Gazette

Official publication of the Government, which contains legal notices.

Member (of a company)

A person who has agreed to be, and is registered as, a member, such as a shareholder of a limited company.

Nominee

Insolvency Practitioner who carries out the preparatory work for a voluntary arrangement, before its implementation

Officer (of a company)

A director or secretary of a company.

Official Receiver

An officer of the court and civil servant employed by The Insolvency Service, who deals with bankruptcies and compulsory company liquidations.

Petition

A formal application made to a court.

Preferential Creditor

A creditor in insolvency proceedings who is entitled to receive certain payments in priority to other unsecured creditors. These creditors include occupational pension schemes and certain employee claims.

Secondary Preferential Creditor

On 1 December 2020, HMRC regained its status as a preferential creditor. HMRC are ranked as secondary preferential creditor in respect of VAT, PAYE, NIC and CIS deductions and are paid after certain employee claims and pensions schemes but ahead of unsecured creditors.

Proof of Debt

Statutory form completed by a creditor in an insolvency procedure to state how much is claimed. The form is supplied by the Administrator.

Provisional Liquidator

OR/IP appointed to preserve a company's assets pending the hearing of a winding up petition.

Proxy

Instead of attending a meeting, a person can appoint someone to go and vote in their place.

Proxy Form

Form which must be completed if a creditor wishes someone else to represent him or her at a creditors meeting and vote on his or her behalf.

Release

The process by which the Official Receiver or an Insolvency Practitioner is discharged from the liabilities of office as trustee, liquidator or administrator.

Secured Creditor

Creditor who holds security, such as a mortgage, over a person's assets for money owed.

Shadow Director

A person who, without being formally appointed, gives instructions on which the directors of a company are accustomed to act.

Statement of Insolvency Practice

The purpose of Statements of Insolvency Practice is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

Statement of Insolvency Practice 2

Deals specifically with the investigations of an office holder in Administration or Insolvent Liquidation.

Statement of Insolvency Practice 6

Deals specifically with deemed consent and decision procedures in insolvency proceedings.

Statement of Insolvency Practice 9

Deals specifically with the payments to insolvency office holders and their associates from an estate.

Statement of Insolvency Practice 13

Deals specifically with the disposal of assets to connected parties in an insolvency process.

Statement of Insolvency Practice 16

Deals specifically with pre-packaged sales in company Administrations.

Statement of Affairs

Document signed by the company's director stating the assets and giving details of debts and creditors.

Supervisor

Insolvency Practitioner appointed to supervise the carrying out of an individual or company voluntary arrangement.

TUPE – Transfer of Undertakings (Protection of Employment) Regulations

A transfer of an employee or employees to a new company. Terms of original employment transfer and continuity of employment is maintained.

Trustee

The trustee in bankruptcy is either the Official Receiver or an insolvency practitioner who takes control of a debtor's assets. The trustee's main duties are to sell these assets.

Unsecured Creditor

A creditor who does not hold security (such as a mortgage) for money owed. Some unsecured creditors may also be preferential creditors.

Voluntary Liquidation

Method of liquidation not involving the courts or the Official Receiver. There are two types of voluntary liquidation - Members' Voluntary Liquidation for solvent companies and Creditors' Voluntary Liquidation for insolvent companies.

Winding Up Order

Order of a court, usually based on a creditor's petition, for the compulsory winding up or liquidation of a company or partnership.