

# AM03

## Notice of administrator's proposals



Companies House

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<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	1 0 8 2 4 4 1 3		
Company name in full	Waterside Country Park Limited		
<b>2</b>	<b>Administrator's name</b>		
Full forename(s)	Paul Michael		
Surname	Davies		
<b>3</b>	<b>Administrator's address</b>		
Building name/number	The White Building		
Street	1-4 Cumberland Place		
Post town	Southampton		
County/Region			
Postcode	S O 1 5 2 N P		
Country			
<b>4</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Sandra Lillian		
Surname	Mundy		
<b>5</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	The White Building		
Street	1-4 Cumberland Place		
Post town	Southampton		
County/Region			
Postcode	S O 1 5 2 N P		
Country			

## 6

☒ I attach a copy of the statement of proposals

## 7

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

8

Administrator's  
Signature

**Signature**

x P. Farnu

**X**

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# AM03

## Notice of Administrator's Proposals



### Presenter information

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

Contact name Imogen Bennett

Company name James Cowper Kreston

Address The White Building  
1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

DX

Telephone 023 8022 1222



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Waterside Country Park Limited  
In Administration  
(the "Company")  
Trading as: Waterside Country Park**

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



**Waterside Country Park Limited (in Administration)  
Joint Administrators' Proposals dated 4 July 2023**

**Statutory Information**

<b>The Company</b>	Waterside Country Park Limited
<b>Trading names</b>	Waterside Country Park
<b>Registered Number</b>	10824413
<b>Date of Incorporation</b>	19 June 2017
<b>Registered Address</b>	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
<b>Former Registered Office:</b>	Royale House, 1550 Parkway, Whiteley, Fareham, PO15 7AG
<b>Trading Address:</b>	Main Rd, St Lawrence, Southminster, Essex, CM0 7L0
<b>Activity of the Company</b>	Other letting and operating of own or leased real estate
<b>Court Reference Number</b>	2445 of 2023 in the High Court of Justice, Business and Property Courts of England and Wales
<b>Appointed by</b>	ICG-Longbow Investment No. 5 S.A.R.L (the 'Chargeholder')
<b>Joint Administrators' Details</b>	Paul Michael Davies and Sandra Lillian Mundy of James Cowper Kreston, The White Building 1-4 Cumberland Place Southampton SO15 2NP Tel: 02380 221 222
<b>IP Numbers</b>	16510 and 9441
<b>Date of Joint Administrators' Appointment</b>	11 May 2023
<b>Management</b>	The affairs, business and property of the Company are being managed by the Joint Administrators
<b>Changes to Office Holders</b>	N/A
<b>Joint and Concurrent Administrators</b>	The Joint Administrators for the purpose of para 100(2) of Schedule B1 of the Act will act and exercise any of the powers conferred on them in the Act jointly or individually
<b>Moratorium under Part A1 of the Insolvency Act 1986</b>	No moratorium has been in force at any time within the period of 2 years ending with the day on which it entered Administration
<b>Date of delivery of Proposals</b>	4 July 2023
<b>EC Regulations on Insolvency Proceedings</b>	These are Centre of Main Interest (COMI) proceedings

### **Expected outcome for creditors**

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

### **Directors**

The following have held office as Director within the three years prior to the appointment of Joint Administrators:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Robert Bull	6 September 2019	N/A
Robert Lee Jack Bull	7 September 2018	N/A
Stephen Gary Meredith	6 September 2019	N/A
Jason Mark Williams	6 September 2019	N/A

### **Company Secretary**

The Company does not have a Company Secretary.

### **Shareholders**

The Company has issued 100 Ordinary shares with a nominal value of £1.00. The shares are as follows in the table below:

<b>Shareholder</b>	<b>Number of shares held</b>
Essex Caravan Park 2018 Limited	100 Ordinary shares valued at £1.00 each

The ultimate parent company is Time GB Properties Limited. This company is also in administration, and we act as administrators. The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding in Time GB Properties Limited.

### **Subsidiaries**

The Company has no subsidiaries.

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**Waterside Country Park Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**1 Introduction**

- 1.1 Sandra Lillian Mundy and I were appointed as Joint Administrators of Waterside Country Park Limited ("the Company") on 11 May 2023 by ICG-Longbow Investment No. 5 S.A.R.L (the "Chargeholder") in the High Court of Justice, Business and Property Courts.
- 1.2 For the purpose of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (the "Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.
- 1.3 In accordance with Paragraph 49(1) of Schedule B1 of the Act, we now set out our Proposals for achieving the purpose of the Administration and for the conduct of the Administration. This report contains the information required by Rules 1.4 to 1.9 and 3.35 to 3.36 of the Insolvency Rules 2016 ("the Rules").

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

- 2.1 The Company was incorporated on 19 June 2017 and operates as a touring and holiday caravan park within the Royale Life group of Companies. The Waterside site operates from Main Rd, St Lawrence, Southminster, Essex, CM0 7L0.
- 2.2 It currently trades using 5 operatives at the site. However, their contract of employment sits with another entity within the Royale Life group, not subject to an insolvency process. Payroll is also run through that entity and subsequently recharged as a cost to the Company on a monthly basis.
- 2.3 It was agreed that to ensure continuity of trade and minimise disruption that those employees would continue to be recharged through the Company and the Joint Administrators would cover those costs.
- 2.4 The site was purchased in September 2018 as a holiday park but operations around the holiday park have been reduced over the last few years so only a few caravans remain on the site. We understand that the intention of the Directors would be to convert the site to a residential bungalow park, though this conversion is yet to commence.
- 2.5 The Company was impacted by COVID as supply and sales of units across the group reduced significantly leaving a cash shortfall in the group. Whilst the lender remainder supportive, the issuing of an Administration application by Sines Parks Holdings Limited on 5 May 2023 with a hearing date of 12 May 2023 led to the Chargeholder appointing myself and Sandra Mundy as Joint Administrators on 11 May 2023.
- 2.6 We were initially introduced to the group in May 2022 and were formally engaged on 11 May 2022, including this Company and completed a detailed contingency planning review for the Chargeholder, this comprised a high level cashflow to understand any potential funding requirements and restructuring options focusing on both solvent and insolvent outcomes (but with no recommendations).
- 2.7 Latterly, in October 2022 the scope was updated to include attending sites and holding discussions with both solicitors and agents in respect of the above and other sites within the Royale Life group portfolio.
- 2.8 The Chargeholder filed the papers required to appoint Joint Administrators with the High Court on 11 May 2023 and the appointment was made at 15:31pm on the same date.
- 2.9 A challenge to the Joint Administrators' appointment was brought by Sines Park Holdings Limited shortly after appointment. However, this was settled prior to a court hearing.

**3 Statement of Affairs**

- 3.1 Following our appointment as Joint Administrators we sent notice to the Directors requiring them to provide us with a Statement of Affairs of the Company. This document has not yet been



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**Joint Administrators' Proposals dated 4 July 2023**

received but expected imminently. The Directors have been made aware of their obligation to provide a Statement of Affairs and once it has been received, it will be filed at Companies House and disclosed to creditors in our sixth-month progress report.

- 3.2 In the absence of a completed Statement of Affairs, we enclose at Appendix A, a Statement of Estimated Financial Position as 11 May 2023. Please note that the information contained in the Estimated Financial Position does not make a provision for the cost of the Administration. The information contained within is based on available information and has not been audited. A list of the Company's known creditors is also provided.

**4 Achieving the Purpose of the Administration**

- 4.1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an Administrator of a company must perform his functions with the objective of:
- a) Rescuing the company as a going concern; or
  - b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- 4.2 The administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either:
- a) That it is not reasonably practicable to achieve the objective, or
  - b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- 4.3 The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
  - b) He does not unnecessarily harm the interests of the creditors of the company as a whole.
- 4.4 Whilst there is ongoing discussion around the possibility of rescuing the Company as a going concern, we do not currently consider that this primary objective can be achieved. The Directors are working with advisors on the possibility of putting forward a proposal but at this time, we do not believe that this is a realistic prospect. However, should a realistic proposal be received, we will revert to creditors with a variation to these Proposals.
- 4.5 We do not consider the secondary objective can be achieved as there will not be sufficient realisations to facilitate a dividend to preferential or unsecured creditors.
- 4.6 The third objective of realising a property in order to make a distribution to one or more of the secured creditors, can be achieved through a sale of the business and assets. This objective does not harm the interests of creditors as a whole as the alternative options, principally a Liquidation, would not have resulted in a more favourable outcome.

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

**5.1 Continued Trading**

We continue to trade the site in Administration as we consider that this offers the best prospect of a returns to creditors as the value of any assets, if trading had ceased on our appointment, would have been greatly impacted.

The costs of trading, including 24-hour security, maintenance and purchasing goods and services where required, are being met with funding from the Chargeholder.

**5.2 Assets**

We are aware the Company has the following assets:

**Freehold Property**

The freehold property is a holiday caravan and camping site which has planning for redevelopment. The amenities on site including the shop, café, clubhouse and swimming pool have all been closed down and are now disused. Insurers have visited the site and we are abiding by the terms of the unoccupied buildings regulations. We have also taken the decision to install security on site.

The property is located close to the River Blackwater and covers approximately 55 acres. There are a number of caravan sized freehold plots which have been sold off to various owners previously and these are included within the overall wider freehold property site.

**Prepayments and Accrued Income**

We have reviewed the prepayments provided to us by the Company's management and do not expect that there will be any recoveries from them.

**Debtors**

The Company has trade debtors of approximately £255,000 which mostly comprise outstanding site management fees and utility costs payable by both the freeholders and leaseholders. The vast majority of which are aged debts.

We are aware from the Company's management that they had been taking steps to recover funds and we will shortly write to the debtors and seek to recover sums due for the benefit of the Administration estate.

**Intercompany Debtors**

The Estimated Financial Position we have prepared at Appendix A, details intercompany debtors of approximately £177,499. We understand this is comprised of 3 intercompany debtors and we will investigate whether the amount shown in the book values for the intercompany debtors is recoverable.

**VAT**

The pre-appointment VAT returns have been submitted and are expecting a reclaim of approximately £21,749. We do not expect HM Revenue & Customs (HMRC) to apply crown set off as we are not aware they are owed any sums.

**Plant and Equipment and office equipment**

We have been advised by the Company that there is limited plant and equipment on site. However, there is mower and brushcutter necessary for the maintenance of the site's grounds.

There are also three computers, two electronic tills and a server. These items are currently necessary for trade; however, we do not expect they hold significant value.

**Cash at Bank**

On our appointment we wrote to the Company's pre-appointment bankers, Natwest PLC ("Natwest") to freeze the account but continue to allow credits. Natwest have confirmed that as

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at the date of our appointment the Company had approximately £380 cash at bank. They have advised that they will be offsetting the funds against the UK government bounce back loan scheme the Company utilised during the COVID-19 pandemic.

**5.3 Receipts and Payments Account**

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

Whilst the Company is trading, no trading receipts or payments have yet been made and so a separate trading account has not been included at this time.

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

**5.4 Third party assets**

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

**5.5 Creditors**

**Secured creditors**

On the 6 September 2019, the Company granted fixed and floating charges to the Chargeholder. At the date of Administration, the Chargeholder was owed £298,908,806.

The value of the security will largely depend on the realisation of the freehold property.

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

**Prescribed Part**

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

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

As the Chargeholder has fixed and floating charges, the Prescribed Part will apply. However, given the realisations to date and estimated future realisations, there may not be sufficient realisations to enable a Prescribed Part distribution. On current indications we estimate that there is no value to either the prescribed part or to the net property available under the prescribed part.

**Preferential creditors**

As advised above, the Company has 5 operatives who work on the site on a full and part time basis.

As already disclosed, the employees of the Company are currently paid by another entity in the Royale group and recharged to the Company. As at the date of our appointment, there were no arrears of wages or pension contributions. The Joint Administrators' have agreed to meet the employee costs whilst continuing to trade.

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

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

**Secondary preferential creditor**

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

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

**Unsecured creditors**

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

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

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

**5.6 Connected party transactions**

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

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

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

6.1 if the Joint Administrators' Proposals are approved, it is anticipated that trading will continue until a sale of the business and assets is achieved.

6.2 The initial funding requirement for trading has been met by the Chargeholder. Funds of £200,000 have been deposited into the Administration bank account to assist with various trading costs and allocated between fixed charge and floating charge costs. This includes but not limited to, 24-hour security, insurance costs and ongoing suppliers. The Chargeholder will be repaid when funds permit.

**7 Regulatory and Statutory Obligations**

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

- Notified members and creditors (including HMRC) of our appointment;
- Notified residents of the site and dealt with queries;
- Filed the relevant documents at Companies House;
- Advertised our appointment in the London Gazette;
- Formally requested a Statement of Affairs from the Directors;
- Requested details of the Company's pension scheme and prepared notifications;
- Opened an Administration bank account;
- Written to the Company's pre-appointment bankers Natwest and requested funds be transferred to our Administration bank account;
- Arranged open cover insurance for the site, including a formal site inspection;
- Arranged for the site to be secure following the recommendations from the inspection;
- Other general trading matters;

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- Responded to creditor queries via telephone and email; and
- Kept the Chargeholder apprised of progress.

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

## **8 Records**

8.1 The Company has advised that they do not hold hard copy records on the trading site and that all records are stored electronically at the Company's head office in Whiteley, Hampshire. As advised earlier in these Proposals, the Company is a subsidiary in a group, which continues to trade and is not in an insolvency process. We have requested a copy of the electronic files.

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

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

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

9.1 We propose that the following steps now be taken:

- a) Commence a process to find a buyer for the business and assets;
- b) Monitor and control ongoing trading until a sale is achieved;
- c) Continue to liaise with insurers regarding ongoing insurance requirements;
- d) Continue to monitor and comply with Health and Safety and regulatory requirements (such as GDPR requirements and equipment maintenance requirements);
- e) Investigate transactions through the bank account in the period prior to the date of Administration;
- f) Ensure all matters have been dealt with in respect of the Company's pension scheme;
- g) Ascertain whether it will be possible to recover any pre-payments or deposits;
- h) Complete our investigation into the affairs of the Company as required by Statement of Insolvency Practice 2 ("SIP 2") and establish whether there are any viable actions that can be taken to recover funds for the benefit of creditors;
- i) Complete our investigation into the conduct of the Directors who held office in the three years prior to the Administration of the Company and report to the Department for Business, Energy and Industrial Strategy ("BEIS");
- j) All such other actions and general exercise of the Joint Administrators' powers as we consider in our discretion necessary to achieve the purpose of the Administration.

9.2 Legislation provides for several exit routes from Administration, namely:

- a) Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year.
- b) Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time.

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- c) Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect.
- d) Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time.
- e) Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority.
- f) Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company.
- g) Moving from Administration to dissolution – if the Administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect.

9.3 It is highly unlikely that there will be sufficient realisations, after costs, to permit a distribution to creditors. If it is not possible, it is therefore proposed that the exit route from Administration be in accordance with Paragraph 84 of Schedule B1 of the Act – moving from Administration to dissolution.

9.4 In the event that sufficient funds are realised to allow a distribution to unsecured creditors other than by virtue of the Prescribed Part then it is proposed that the Joint Administrators become Joint Liquidators without a further resolution of the creditors which will facilitate the distribution to creditors as this is not available in Administration without sanction of the Court. If creditors accept our Proposals in this regard, then, when appointed as Joint Liquidators, any act required or authorised under any enactment is to be done by any one or more of the Joint Liquidators for the time being holding office.

Creditors should be aware that, in such circumstances, in accordance with Paragraph 83(7)(a) to Schedule B1 of the Act and Rule 3.60 of the Rules, creditors may nominate a different person as the proposed liquidator. Where creditors nominate an alternative person, the nomination must, where applicable, include a declaration required by Section 231 of the Act being that where there are two or more persons proposed as Liquidator, they should declare whether any act required or authorised, under any enactment, is to be done by all or any one or more of the persons for the time being holding office.

9.5 The Administration process comes to an automatic end after one year and it may be necessary, to extend the period of the Administration in order to achieve the objective of the Administration. The Administration can be extended for a period of one year by seeking the consent of creditors in a decision procedure. An extension will be sought if it is considered necessary.

**Discharge of Joint Administrators' Liability**

9.6 It is proposed that the Joint Administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1 of the Act.

**10 Investigation into the Conduct of the Directors**

10.1 We are required to investigate the conduct of the Directors and any other person(s) acting as director in the three years preceding the Administration and complete a report to BEIS so that they can consider whether it is appropriate to disqualify Directors. The contents of this report are confidential and cannot be disclosed to Directors or creditors.

- 10.2 We also investigate the affairs of the Company in the period prior to the Administration to identify any claims which could be made to recover assets. If such claims are identified, we will then assess whether it is economic to pursue recovery action. We will report on the outcome of such investigations to creditors in future reports pursuant to SIP2.
- 10.3 As mentioned above, our preliminary investigation into the Company's affairs and Directors' conduct is ongoing. We are reviewing the circumstances which led to the insolvency, creditor responses to our request for information on any concerns they might have and the financial records.
- 10.4 If creditors have any matters, they wish to bring to our attention they should do so by completing the enclosed form, Enquiry Into Company's Insolvency at Appendix D and returning this to us. We will report further on the outcome of our investigations in subsequent reports.

## **11 Creditors' Committee**

- 11.1 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Act the Joint Administrators shall establish a creditors' committee.

The purpose of the committee will be to represent the interests of the creditors as a whole and is required to perform certain statutory functions.

- 11.2 The function of a creditors committee is to meet at appropriate intervals in order to assist and be consulted by the administrators on the conduct of the Administration and generally act as a sounding board to obtain views on matters pertaining to the Administration. The committee will also decide upon matters such as the Joint Administrators' remuneration.
- 11.3 In order to form a committee there must be between 3 and 5 creditors willing and able to participate. A creditor is eligible to be a member of a creditors' committee if;
- a) the person has proved for a debt; and
  - b) the debt is not fully secured; and
  - c) neither of the following apply
    - i. the proof has been wholly disallowed for voting purposes, or
    - ii. the proof has been wholly rejected for the purposes of distribution or dividends
- 11.4 In our experience a creditors' committee can be extremely helpful where;
- a) An intimate knowledge concerning the running of the business is required, or
  - b) There is substantial dissatisfaction at the directors' conduct, or
  - c) It is likely that legal action will be required.
- 11.5 Creditors who serve on the committee will not be paid for their time but are able to reclaim costs in attending meetings.
- 11.6 In this case we are not aware of any significant issues arising in these areas and therefore the costs associated with the Administration of a committee may outweigh the benefits it could bring to creditors.

## **12 EC Regulations on Insolvency Proceedings**

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

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

- 13.1 Prior to our appointment as Joint Administrators, James Cowper Kreston were engaged by the Chargeholder only in relation to Companies within the wider Royale Life group where the Chargeholder is a stakeholder. Details of this initial engagement are included in Section 2. James Cowper Kreston's fees for this engagement were paid directly by the Chargeholder.
- 13.2 Our Pre-Administration costs incurred total £931 plus VAT. We do not propose requesting these costs and they will be written off.
- 13.3 The costs of drafting the legal documents for our appointments as Joint Administrators were borne by the Chargeholder.
- 13.4 We are not aware of any other person qualified to act as an insolvency practitioner in relation to the Company having charged or proposing to charge any fees in relation to the pre-appointment period.
- 13.5 Neither the Joint Administrators or its staff have had a prior professional relationship with the Company.

**14 Joint Administrators' Remuneration and Expenses**

- 14.1 The basis of our remuneration must be agreed with creditors in accordance with Chapter 4 of Part 18 of the Rules and permits remuneration to be fixed either;
- a) As a percentage of the value of:
    - i. the property with which the administrator has to deal, or
    - ii. the assets which are realised, distributed or both realised and distributed.
  - b) by reference to the time properly given by the officeholder and the officeholder's staff in attending to matters arising in the administration or winding up; or
  - c) a set amount.

The basis of remuneration may be one or a combination of the bases set out above and different bases or percentages may be fixed in respect of different things done by the officeholder.

- 14.2 It is for the creditors' committee, if there is one, to determine on which basis, or combination of bases, the fee is to be fixed.

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

**Expenses**

- 14.3 In accordance with Statement of Insolvency Practice ("SIP9"), the basis of expense allocation must be fully disclosed to creditors. Expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment. They can be drawn without prior approval from the approving body. Examples of Category 1 expenses are statutory advertising, external storage, specific bond insurance and Company search fees.



**Waterside Country Park Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

Below are details of expenses we have incurred and expect to incur in the Administration. Please note the costs below are net of VAT where applicable:

	Incurring	Paid	Future Estimated Expenses	Total
	£	£	£	£
<b>Category 1</b>				
Statutory Advertising	99.00	-	-	99.00
Statutory Bonding	1,050.00	-	-	1,050.00
Creditor Portal	25.00	-	-	25.00
Printing and Stationery	14.00	14.00	50.00	78.00
Security Costs	9,711.60	-	10,000.00	19,711.60
<b>Total</b>	<b>10,899.60</b>	<b>14.00</b>	<b>10,050.00</b>	<b>20,963.60</b>

Category 2 expenses are expenses that are directly referable to the appointment but not a payment to an independent third party. They require approval in the same manner as an office holder's remuneration. The only category 2 expenses we shall be asking for approval for is in respect of mileage claims for us and our staff and postage. We charge mileage and reimburse such claims at currently 45p per mile. Postage is charge at the cost incurred by us and there is no element of profit for our firm.

We have not incurred any Category 2 expenses and do not expect to.

- 14.4 A creditors' guide to administrators' fees is available at the following website  
<https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

Creditors may find more details of their rights in relation to the insolvency legislation generally at the following website  
[https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf)

### Professional Costs

- 14.5 We have engaged the following professionals on this matter:

Professional Advisor	Services Provided	Fees incurred to date £	Paid £	Outstanding £	Estimated future fees £
Gowling WLG (UK) LLP	Legal advisors	16,789.46	-	16,789.46	Uncertain
Courts Trustees Limited	Pensions advisors	100.00	-	100.00	-
<b>Total</b>		<b>16,889.46</b>	<b>-</b>	<b>16,889.46</b>	<b>Uncertain</b>

\*The above costs are net of VAT, where applicable.

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

Courts Trustees Limited, a firm of pension advisors who specialise in pensions in insolvent companies were instructed to assist with obtaining details in respect of a historical pension.

No professional costs have yet been paid but will be paid shortly. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

**15 Approval of Joint Administrators' Proposals**

- 15.1 In accordance with Paragraph 52(1) of Schedule B1 of the Act, given we believe the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176(2)(a), and therefore we are not required to seek a decision of the Company's creditors, if we are requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. Failing which, these Proposals shall be deemed to have been approved within 8 business days of the delivery of these Proposals.

**16 Privacy Policy and other Information**

**Privacy Policy**

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

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

**Other Information**

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

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

**Authenticated by**



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

**4 July 2023**

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

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

**Waterside Country Park Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Appendix A**

**Statement of Estimated Financial Position**

	Notes	Book value as at 10 May 2023 £	Estimated to realise as at 11 May 2023 £
<b>Assets subject to the fixed charge</b>			
Freehold property	1	56,897,581.84	uncertain
Site Development	1	3,154,088.43	uncertain
		<b>60,051,670.27</b>	<b>uncertain</b>
<b>Amount due to the Charge Holder</b>			
ICG-Longbow Investment No. 5 S.A.R.L		(212,791,031.00)	(212,791,031.00)
<b>Surplus/(deficit) to the fixed charge holder</b>		<b>(152,739,360.73)</b>	<b>uncertain</b>
<b>Assets subject to the floating charge</b>			
Cash at bank and in hand	3	2,517.81	nil
Accrued income	5	10,028.64	uncertain
Prepayments	4	62,413.86	uncertain
Debtors	6	254,993.69	uncertain
Other debtors	6	5,000.00	uncertain
VAT refund	8	21,749.23	uncertain
Intercompany Debtors	2	177,499.20	uncertain
Park Plant and Equipment	7	2,397.08	uncertain
Office & Computer Equipment	7	1,144.29	uncertain
VAT on applications for payment		97.80	uncertain
		<b>537,841.60</b>	<b>uncertain</b>
<b>Less preferential creditors</b>		<b>nil</b>	<b>nil</b>
<b>Surplus/(deficit) to preferential creditors</b>		<b>537,841.60</b>	<b>uncertain</b>
<b>Prescribed part</b>			
Available to unsecured creditors by way of the prescribed part		(110,568.32)	uncertain
<b>Available to floating charge creditor</b>			
ICG-Longbow Investment No. 5 S.A.R.L		427,273.28	uncertain
<b>Floating charge creditor</b>			
ICG-Longbow Investment No. 5 S.A.R.L		152,739,360.73	uncertain
<b>Surplus/(deficit) to floating charge creditor</b>		<b>(152,312,087.45)</b>	<b>uncertain</b>
<b>Amounts available under the prescribed part</b>		<b>110,568.32</b>	<b>uncertain</b>
<b>Unsecured creditors</b>			
Trade and expense creditors	9	(543,130.13)	(543,130.13)
Accountancy Fees	9	(960.00)	(960.00)
Intercompany creditors	2	(13,342,658.16)	uncertain
Bounce back loan		(33,274.69)	(32,257.45)
Accruals	10	(43,019.57)	uncertain
Attachment of earnings		(1,096.26)	uncertain
Deferred income	10	(127,249.92)	uncertain
HMRC - Corporation Tax		(200.00)	uncertain
Deferred Tax	10	(13,160,638.28)	uncertain
		<b>(27,252,227.01)</b>	<b>(576,347.58)</b>
<b>Surplus/(deficit) to unsecured creditors</b>		<b>(27,141,658.69)</b>	<b>uncertain</b>
<b>Prescribed Part deferred amounts due under the the floating charge to ICG-Longbow Investment No. 5 S.A.R.L</b>		<b>(110,568.32)</b>	<b>uncertain</b>
<b>Total surplus/(deficit)</b>		<b>(179,564,314.46)</b>	<b>uncertain</b>

**Notes to the Estimated Financial Position**

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

1. We do not have an up-to-date valuation of the freehold property.
2. We will investigate whether the amount shown in the book values for the intercompany debtors is recoverable. Similarly, we will investigate the intercompany creditor position.
3. We understand that there is a small amount of cash held in the bank account however, the bank is likely to apply set off against the bounce back loan and therefore, we do not consider there will be any funds recoverable.
4. It is uncertain whether prepayments can be recovered, and this will be investigated.
5. Most of the accrued income appears to relate to refunds from utility providers however, it will be necessary for us to liaise with each of the Company's utility providers before we can ascertain whether the Company is in fact in a refund position. We will update creditors in future reports.
6. We will investigate whether the amounts shown in the book values for debtors and other debtors is recoverable.
7. We will obtain a valuation of any plant and equipment and office & computer equipment and will update creditors in future reports.
8. We will obtain copies of the VAT returns in relation to the Company and verify whether the amount shown in the book values for the VAT refund is accurate.
9. Please note that inclusion in the list does not commit the administrators to the balance shown, and nor does exclusion from the list prevent creditors making a valid claim.
10. The book values indicate that there are creditors in relation to deferred tax, deferred income, and accruals but we will investigate and update creditors in future reports.

**Waterside Country Park Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Creditors' Schedule**

Key	Name	Address	£
CA00	Accruals		43,019.57
CA01	Attachments of earnings		1,096.26
CB01	Bondfire Electrical	20 Devon Way, Canvey Island, Essex, SS8 9YD	258.00
CD04	Callington Construction Limited	Unit 5 Sheene Road, Gorse Hill Industrial Estate, Beaumont Leys, Leicester, LE4 1BF	422,015.94
CD05	Calor	Athens Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL	140.00
CD06	Complete Carpentry Plus Limited	8 Gloucester Road, C Kings Lynn, Norfolk, PE30 4AB	2,395.89
CD07	Circuit Laundryette Services Ltd	Unit 5 Sheene Road, Gorse Hill Industrial Estate, Beaumont Leys, Leicester, LE4 1BF	10.37
CD02	D B Caravan Services	Coggeshall, Essex	1,200.00
CD03	Drax Energy Solutions Ltd (Haven)	32 The Havens, Ransomes Europark, Ipswich, IP3 9SJ	-
CD04	Deferred Tax		127,249.92
CE02	Eurokub Oil Limited	Unit 8, 34 Star Lane Industrial Estate, Great Wakering, Essex, SS3 0FF	262.50
CE03	Essex Oil Ltd	132 Lupin Drive, Chelmsford, Essex, CM1 6FJ	148.45
CF02	Flugas British Limited	RPCL, Raynes Way, Watermead Business Park, Syston, Leicestershire, LE1 1PF	3,527.23
CF03	Focus Group	Mobile - 3i, Innovation House, Brunthill Road, Kingstons Industrial Estate, Carlisle, CA3 0EH	-
CH04	Hygiene Washrooms Ltd	Unit 9-11 Swinborne Court, Burnt Mills Industrial Estate, Basildon, Essex, SS13 1QA	2,544.96
CH05	Hill Revenue & Customs - Corporation tax	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	200.00
CH06	Hill Revenue & Customs - Deferred Tax	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	13,160,838.28
CI00	InReach Group	Innovation House, Presley Way, Crownhill, Milton Keynes, MK9 0ES	63.60
CI01	ICG-Longbow Investment No 5 S A R L	5 Heienhall, L-1736 Senningerberg, Grand Duchy of Luxembourg	212,761,031.00
CM01	Maldon District Council	Princes Road, Maldon, Essex, CM9 5DL	104,759.40
CM00	NatWest	36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB	33,274.69
CP04	Price Bailey LLP	Tennyson House, Cambridge Business Park, Cambridge, Cambridgeshire, CB4 0WZ	960.00
CP05	Pruder Reaue Solicitors	1st Floor, 502 Larkhall Road, London, E49HH	1,176.40
CP06	Proline Energy	7th Floor, Wellington House, 90-92 Butt Road, Colchester, Essex, CO3 3DA	2,231.69
CP07	Pum Tree Country Park Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	11,437.07
CR00	Royale Group Management Company Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	72,631.77
CR01	Royale Parks Limited	C/O JAMES COWPER KRESTON, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	5,649.44
CR02	Reason Agricultural Services		1,820.36
CR03	Royale Park Home Estates Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	153.32
CS01	St Georges Pest Control Limited	Unit 24 East Henningfield Inc Estate, Old Church Road, Chelmsford, CM3 8AB	432.00
CT00	Time GB Group Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	45,556.40
CT01	Time GB Properties Limited	C/O James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	93,181.46
CT02	Time GB Properties Lendco Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	55,605.02
CT03	Time GB Holdings Limited	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	71,609.11
CT04	Time GB Properties Limited	C/O James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP	12,986,485.57
CT05	TIME GROUP HOLDINGS LIMITED	Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7AG	350.00
CV01	Waver/Angham	Angham Water Business Ltd (National), PO Box 259, Rotherham, S98 1QU	143.34
EJ00	Employee 1		-
ER00	Employee 2		-
ER01	Employee 3		-
ES00	Employee 4		-
41 Entries Totalling			240,043,258.01

**Notes to creditors schedule**

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

**Waterside Country Park Limited (in Administration)**  
**Joint Administrators' Proposals dated 4 July 2023**

**Joint Administrators Receipts and Payments Account**

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

	Notes	Estimated Financial Position	For the period 11 May 2023 to 30 June 2023
	1	£	£
<b>Fixed Charge Receipts</b>			
Funding from Chargeholder	2		100,000.00
<b>Floating Charge Receipts</b>			
Funding from Chargeholder	2		100,000.00
<b>Total Receipts</b>			<u>200,000.00</u>
<b>Payments</b>			
Stationery and Postage			14.00
<b>Total Payments</b>			<u>14.00</u>
<b>Net Receipts / (Payments)</b>			<u>199,986.00</u>
<b>Made up as follows</b>			
Non-interest bearing Bank Account	3		199,984.00
VAT Receivable	4		<u>2.80</u>
			<u>199,986.80</u>

**Notes**

1. As advised in our Proposals, we have yet to receive a completed Statement of Affairs from the Company's Directors.
2. The Chargeholder has deposited the sum of £200,000 to cover Administration costs. This sum will be repaid when funds permit.
3. Funds are held in a non-interest bearing bank account.
- 4 Any amounts shown above are exclusive of VAT where applicable.

Proof of Debt

## Proof of Debt – General Form

IN THE

Court name or "Office of Adjudicator"

High Court of Justice

Number:

2445 of 2023

Name of Bankrupt / Company i

Waterside Country Park Limited

Company registration number:

10824413

Date of Order:

[Bankruptcy only]

1 Name of creditor

(If a company, provide the company registration number).

2 Correspondence address of creditor

(including any email address)

3 Total amount of claim (£)

(include any Value Added Tax)

4 If amount in 3 above includes (£)

Outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.

(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

**7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.**

**8 Details of any document by reference to which the debt can be substantiated**

**9 Signature of creditor**  
(or person authorised to act on the creditor's behalf)

**10 Address of person signing if different from 2 above**

**11 Name in BLOCK LETTERS:**

**12 Position with, or relation to, creditor**

**Admitted to vote for**

**Amount (£)**

**Date**

**Office Holder (trustee / liquidator)**

**Admitted for dividend for**

**Amount (£)**

**Date**

**Office Holder (trustee / liquidator)**

**Notes:**

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.



**Waterside Country Park Limited in administration  
In the High Court of Justice No. 2445 of 2023  
Company Number: 10824413  
("the Company")**

**Enquiry into the Company's Insolvency**

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit.	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.	
Please provide details of any cheques that were dishonoured, including dates and amounts.	
Are there any particular matters you feel should be reviewed? If so, please provide brief details.	
Signature	
Name	
Position	
Date	