



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

1 Company details

Company number	1	0	9	5	3	6	8	5
Company name in full	Prime Resort Development Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Finbarr
Surname	O'Connell

3 Administrator's address

Building name/number	25
Street	Moorgate
Post town	
County/Region	London
Postcode	E C 2 R 6 A Y
Country	

4 Administrator's name ①

Full forename(s)	Colin
Surname	Hardman

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	25
Street	Moorgate
Post town	
County/Region	London
Postcode	E C 2 R 6 A Y
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date

^d0^d3^m0^m2^y2^y0^y2^y2

To date

^d0^d2^m0^m8^y2^y0^y2^y2**7**

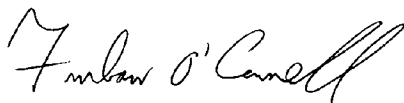
Progress report

☒ I attach a copy of the progress report**8**

Sign and date

Administrator's
signature

Signature

X**X**

Signature date

^d3^d1^m0^m8^y2^y0^y2^y2

**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

Company name **Smith & Williamson LLP**Address **25 Moorgate**

Post town

County/Region **London**

Postcode

E	C	2	R		6	A	Y
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Country

DX

Telephone **020 7131 4000****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. ❶
Attach this to the relevant form.
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
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Adam Henry

Surname

Stephens

3 Insolvency practitioner's address

Building name/number

25

Street

Moorgate

Post town

County/Region

London

Postcode

E C 2 R 6 A Y

Country

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- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Lane Gary

Surname

Bednash

3 Insolvency practitioner's address

Building name/number

Craftwork Studios

Street

1-3 Dufferin Street

Post town

County/Region

London

Postcode

E C 1 Y 8 N A

Country

Continuation page

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- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Mark Christopher

Surname Ford

3 Insolvency practitioner's address

Building name/number 25

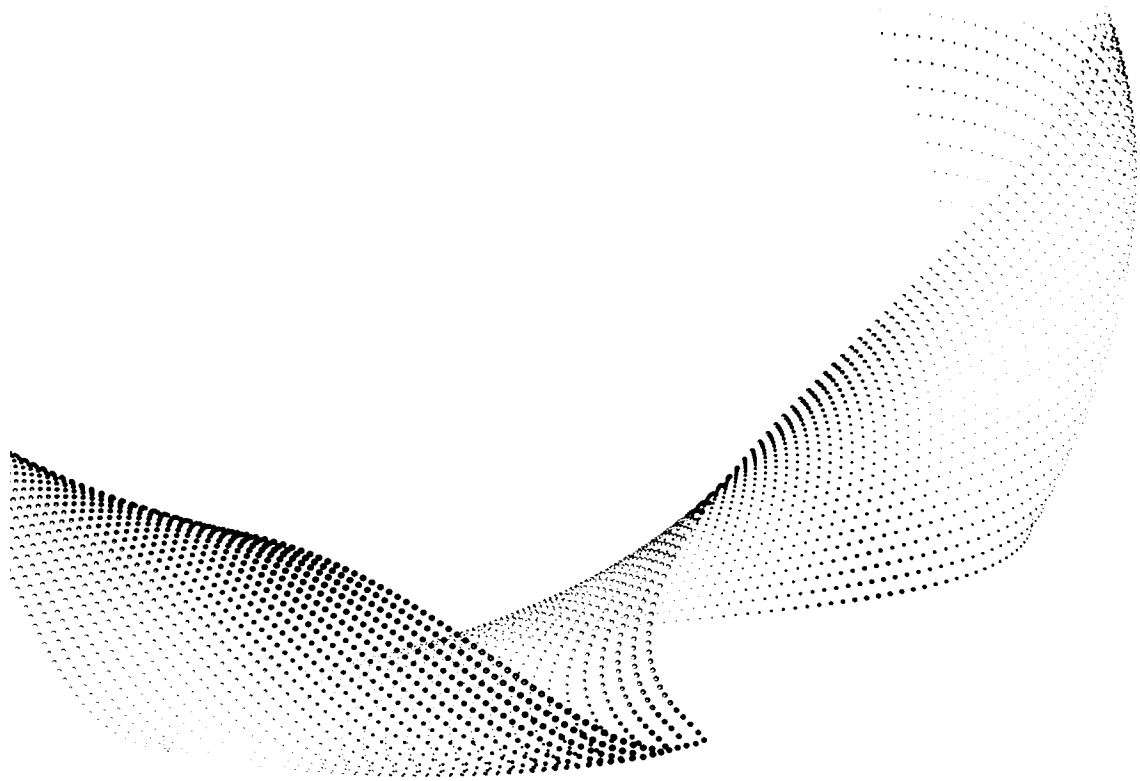
Street Moorgate

Post town

County/Region London

Postcode E C 2 R 6 A Y

Country



Prime Resort Development Limited (in administration)

Joint administrators' progress report for the period from 3 February 2022 to 2 August 2022

evelyn

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1. Glossary

Abbreviation	Description
the Company/PRDL	Prime Resort Development Limited
the administrators/joint administrators	Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash.
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	Her Majesty's Revenue and Customs
QFCH	Qualifying Floating Charge Holder – a secured creditor which has the power to appoint an administrator
RPS	Redundancy Payments Service
EPFS	Evelyn Partners Financial Services Limited
FCA	Financial Conduct Authority
Prime Group	International Resorts Management Limited, Waterside Cornwall Group Limited, Waterside Cornwall Operations Limited and Waterside Villages Limited (all in administration)
LCF	London Capital & Finance Plc – in administration

2. Introduction and Summary

From 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

This report provides an update on the progress in the administration of the Company for the six-month period ended 2 August 2022. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr O'Connell and Colin Hardman, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, were appointed administrators of the Company on 3 February 2020.

- Objective 3 (1) (b) Sch. B1 IA86 is still being pursued; to achieve a better result for the creditors than would have been the case had the Company been wound up (without first being in administration).
- The QFCH, LCF, is shown in the books and records of LCF and the Prime Group as being owed a total of £70.1m by the Prime Group (see Appendix II) and the amount due is secured by various debentures. The Company is the parent

company of the Prime Group. Prior to entering administration, the members of the Prime Group had ceased making repayments to LCF in accordance with their obligations under the loan agreement. (The administrators of LCF and of the Prime Group are continuing to investigate exactly how much money was lent by LCF to the Company and to the other members of the Prime Group).

- The primary duty of the administrators is to return funds to the Company's creditors where possible, following their investigations into the Company's financial affairs, utilising the Company's books and records to assist them with this obligation.
- As reported previously, the administration was extended for a further 24 months following a court application in January 2022. The administration will now automatically end on 2 February 2024, unless the administration is extended again or brought to a conclusion prior to this date.
- The basis of the administrators' remuneration has not yet been fixed. The administrators of LCF have agreed that, in the event realisations are insufficient to draw remuneration directly from the estate of PRDL, that, as any recoveries are ultimately for the benefit of the LCF estate, it is necessary and appropriate to grant a proportionate indemnity to the administrators of PRDL and its subsidiaries for their reasonable fees and costs, including legal costs. The accounts of LCF showed a substantial amount, c.£70.1m, as being due to it from the Prime Group and accordingly it was imperative that the administrations of LCF and of the Prime Group got to the bottom of the reality behind the loan figures.
- The £70.1m loan was allocated to a number of subsidiaries of the Company, of which c.£49m is in respect of four entities whose interests lie in the Dominican Republic and from which it is unlikely that any asset realisations of any material value will be recovered. Extensive cash tracing investigations have been undertaken in the administrations of LCF, the Company and the Prime Group and it has been concluded that the actual cash received (and retained) by these four entities is far below what has been recorded in the books and records of LCF and of those entities. These four entities are no longer relevant to our enquiries and will be subject to a compulsory strike-off process at Companies House.
- The remaining £21m was purported to have been loaned to Waterside Villages Ltd ("WVL") (£15.7m) and to Waterside Support Ltd ("WSL") (£5m). Again, there is no documentary evidence to support WSL holding assets of any material value, therefore, this entity will also be subject to compulsory strike-off at Companies House.
- WVL was one of the entities that held land and property titles within the holiday village in Cornwall ("Waterside Resort") and was duly placed into administration shortly after PRDL.
- The joint administrators have obtained copies of the relevant books and records (where available) of the companies which are to be subject to a compulsory strike-off process and where it has been determined that there are no matters in those entities which require further investigation and have no prospect of asset realisations. Accordingly, there is no disadvantage in these companies being struck off and this will save the costs of maintaining them on the Companies House register.

3. Progress of the administration

Attached at Appendix III is our receipts and payments account for the period from 3 February 2022 to 2 August 2022. This account includes cumulative figures for the period from 3 February 2020 to 2 August 2022.

As disclosed in the receipts and payments account at Appendix III, the administrators have received £103,381.57 from the secured creditor, LCF, to settle essential legal costs relating to the extension of the Prime Group administrations, dealing with statutory demands, advice relating to the sale of the Waterside Resort and other matters. This loan will be repaid from asset realisations within the Prime Group, where appropriate, as part of the agreements with LCF.

We can confirm the sale of the Waterside Resort completed in Q2 of 2022. There are various competing stakeholders, and the allocation of funds is still being determined, with the support of our appointed legal advisors, and an update will be provided in

our next progress report detailing whether any of the net sale proceeds will eventually flow up to the Company from its subsidiaries.

The 2 land sites in the Dominican Republic

As reported previously, enquiries are ongoing concerning the property interests in the Dominican Republic and whether there will be a commercial benefit in realising the Company's indirect interest in the land. Presently, it is not considered likely that there will be any material realisations arising from the Dominican Republic property. Together with our legal advisors and professional agents, we are nearing the conclusion of the review of these sites and whether there are any prospects of any recoveries in this regard.

Group Entities

As previously reported, there are a number of Prime subsidiaries which are not subject to insolvency proceedings, however, we were required to maintain their existence in order to:

- Assist with facilitating the sale of the Waterside Resort;
- Support various bondholders which have invested in the Waterside Resort; and
- Assist the administrators with their enquiries/investigations as to the flow of funds within the Prime Group.

Consequently, the caretaker director appointed by the administrators remains in place and we have assisted with filing accounts and confirmation statements at Companies House in order to maintain the entities detailed below. Once all funds have been distributed to the entitled stakeholders, these entities will either be dissolved, or placed into an appropriate insolvency process. Please note, Lakeview UK Investments Plc has entered liquidation during the period.

The relevant entities are:

- Waterside Village Bonds Limited;
- Waterside Cornwall Lodges Limited;
- Waterside Village Properties Limited; and
- Global Advance Distributions Limited.

The administration strategy remains unchanged, which, in accordance with Objective 3(1)(b) Sch. B1 IA86, is to achieve 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).

4. Investigations

As previously reported, we have complied with our statutory duties under the Company Directors Disqualification Act 1986 in making our submissions to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration. As all submissions are strictly confidential, we are unable to disclose their content.

The Joint Administrators' investigations have revealed a number of payments by the Company that demanded further enquiry. The payments totalled £2,493,544.41 and were made to twenty-one different companies/individuals.

The Joint Administrators entered into correspondence with all of the companies/individuals and, as a result of the responses received, the Joint Administrators have eliminated eight companies/individuals from their enquiries.

Of the remaining thirteen, two of the companies, each of which had a connection to the Company, have been struck off and dissolved and another two companies were considered uneconomical to pursue due to the quantum of any potential claim. Even though companies have been struck off and dissolved, this does not prevent funds being traced through them to any

ultimate beneficiaries and the administrators have been, and are, investigating these companies with the same vigour as the other entities which received funds from the Company.

The remaining nine companies/individuals have received payments from the Company of £1,642,999.67 in total. Of these nine, three companies received payments totalling £405,610.00. A final demand was issued by the Joint Administrators against each of these recipients. They failed to comply with the demand to repay the amount received, and solicitors have been instructed. The Joint Administrators are currently in discussions with their solicitors to decide whether it would be beneficial to present winding up petitions against the three companies.

Of the remaining six companies/individuals, the Joint Administrators have instructed solicitors to pursue a claim of £957,284.90 in relation to a failed property investment in Spain. The Joint Administrators' investigations in respect of this claim are ongoing.

Five of the companies/individuals that received payments totalling £280,104.77 remain under investigation. The Joint Administrators are currently in the process of reviewing these payments and obtaining further information to assist in any potential claim.

The Joint Administrators have a statutory duty to consider the cost versus benefit to the estate of the continued pursuit of these payments and evaluate the likely net return to the estate from doing so.

An update will be provided in the Joint Administrators' subsequent progress reports.

5. Pre-administration costs

Approval has not yet been sought for pre-appointment costs but, should realisations be sufficient, approval will be sought from the relevant creditors. On the basis of the very substantial sum of £70.1m shown as being owed to LCF, the administrators of LCF agreed that they would indemnify the reasonable and proportionate costs incurred in this administration, should realisations prove insufficient for remuneration to be drawn directly from the insolvency estate.

Pre-appointment costs total £52,303.00 as detailed at Appendix V.

6. Administrators' remuneration

The table below details the time incurred dealing with matters relating to the Company.

The administrators' time costs are:

Period		Total hours hrs	Total costs £	Average hourly rate £/hr	Feed drawn £
3 February 2020 to 2 August 2020	EPLLP	243.23	104,652.60	430.26	-
	CMB Partners UK Ltd	179.10	103,080.50	576.00	-
3 August 2020 to 2 February 2021	EPLLP	109.42	43,575.15	398.25	-
	CMB Partners UK Ltd	23.35	11,076.25	474.00	-

3 February 2021 to 2 August 2021	EPLLP	153.04	42,503.77	277.30	-
	CMB Partners UK Ltd	228.60	85,885.00	376.00	-
3 August 2021 to 2 February 2022	EPLLP	201.23	80,817.56	385.14	-
	CMB Partners UK Ltd	292.00	132,975.00	455.39	-
3 February 2022 to 3 August 2022	EPLLP	119.95	45,769.45	381.57	-
	CMB Partners UK Ltd	108.20	49,900.00	461.18	-
EPLLP total		831.29	317,318.53	381.72	-
CMB Partners UK Ltd total		831.15	382,916.75	460.71	-
Total		1,662.44	700,235.28	421.21	-

Attached as Appendix IV, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the body of this report.

Also attached as Appendix V, is a cumulative time analysis for the period from 3 February 2020 to 2 August 2022 which provides details of the administrators' time costs since appointment. No fees have been drawn on account of these costs.

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

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

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

Details of Evelyn Partners LLP's and CMB Partners UK Limited's charge out rates (including any changes during the case) along with the policies in relation to the use of staff are provided at Appendix VI.

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

We have no business or personal relationships with Mishcon de Reya LLP which provides services to the administration where the relationship could give rise to a conflict of interest.

7. Administration expenses

The tables at Appendices VII and VIII provide details of our expenses. Expenses are amounts properly payable by us as administrators from the estate.

The tables should be read in conjunction with the receipts and payments account at Appendix III which shows expenses actually paid during the period and the total paid to date.

Please see Appendix VI for CMB Partners UK Limited's costs in respect of the subcontractors they have used.

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

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

No category 2 expenses have been incurred.

No other expenses have been incurred.

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

8. Estimated outcome for creditors

The estimated outcome for each class of creditors is set out below.

Please note that, where creditors have submitted claims in foreign currency, they have been converted to £Sterling at the applicable rate on 3 February 2020, being the date of the appointment of joint administrators in this case. If any creditor considers the exchange rate to be unreasonable, they may apply to court for determination.

LCF is the sole secured creditor and holds a fixed and floating charge over the Company's assets, which was created on 20 November 2018. As mentioned above, the QFCH, LCF, is shown in the books and records of LCF and the Prime Group as being owed a total of £70.1m by the Prime Group (see Appendix II) and the amount due is secured by various debentures. The Company is the parent company of the Prime Group.

Work is ongoing to establish the quantum of any distribution to the secured creditor following the sale of the Waterside Resort. Any further sum attributable to the ongoing investigations is still uncertain and a further update will be provided in future reports when there is further clarity on the outcome of these investigations.

The Company granted a floating charge to LCF on 20 November 2018. As a consequence, should there be sufficient net property realisations, then a Prescribed Part fund would need to be established out of the Company's net floating charge property for the benefit of unsecured creditors.

Should the Prescribed Part requirement be applicable, it will be calculated as follows:

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

At present, it is uncertain as to whether a Prescribed Part fund will be established in this case. A further update will be provided once it has been determined whether any proceeds from the sale of the Waterside Resort may eventually flow up to the Company from its subsidiaries and once the general investigations have been concluded.

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

Ordinary preferential creditor	SOA claims £	Claims received £
Redundancy Payments Service	749.34	749.34
Total	749.34	749.34

At present, we do not expect that realisations will be sufficient to declare a dividend to the preferential creditor. We have therefore not taken steps to agree the preferential creditor claim.

We have received claims totalling £129,867.87 from 9 creditors. Total unsecured creditors as per the Company's management accounts totalled £3.3m. The management accounts did disclose amounts (c.£1.7m) owing to Dominican Republic entities together with the interest payable attached to the Company's LCF loan facility (c.£0.5m). We would expect that any monies owed to LCF would form part of their secured claim.

All creditors disclosed within the Company's management accounts have been contacted to submit claims in the administration and a notice to submit claims has also been advertised in the London Gazette.

Based on current information, we do not expect realisations to be sufficient to enable the administrators to make a distribution to the Company's unsecured creditors, other than if there were to be a Prescribed Part fund.

9. Outstanding matters

The joint administrators' costs to date are £700,235.28, as detailed in section 6, and the administrators will seek the necessary approvals to draw these costs in due course, should realisations be sufficient.

As previously referenced, the LCF administrators agreed that it would be appropriate to grant a proportionate indemnity to the administrators of the Company in respect of their reasonable fees and expenses, including legal costs, to the extent these cannot be settled by the Company, or its subsidiaries' assets. This indemnity was granted in particular so that the LCF administrators could reach a conclusion with regard to the c£70.1m debt shown as being owed by the Prime Group to LCF.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy

Payments Service and possibly also the investigation of the former officers of the Company as required by the Company Directors' Disqualification Act 1986.

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

Continuing the current investigations into the Company's affairs;

Conclude investigations, and confirm the position, concerning the Company's indirect interest in the land in the Dominican Republic;

Maintain the relevant Prime Group companies that are not subject to insolvency proceedings;

Seek pre- and post-appointment remuneration and expenses approval should realisations be sufficient. Otherwise, a call will be made upon the LCF indemnity provided, as referred to in this report;

Assess the asset position and determine whether there are sufficient funds to pay a distribution to any class of the Company's creditors; and

Closure of the administration, including preparing and issuing the final report.

10. Privacy and data protection

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

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

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

11. Ending the administration

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

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

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

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

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

i) Email:

ii) Telephone number: +44 300 678 0015

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

13. Next report

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



Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash

Joint Administrators

Date: 31 August 2022

Finbarr O'Connell, Colin Hardman, Mark Ford, Adam Stephens and Lane Bednash have been appointed as Joint Administrators of the Company on 3 February 2020.

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

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

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

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

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

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

Registered in England at Gresham Street, London EC2V 7BG No OC369631

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

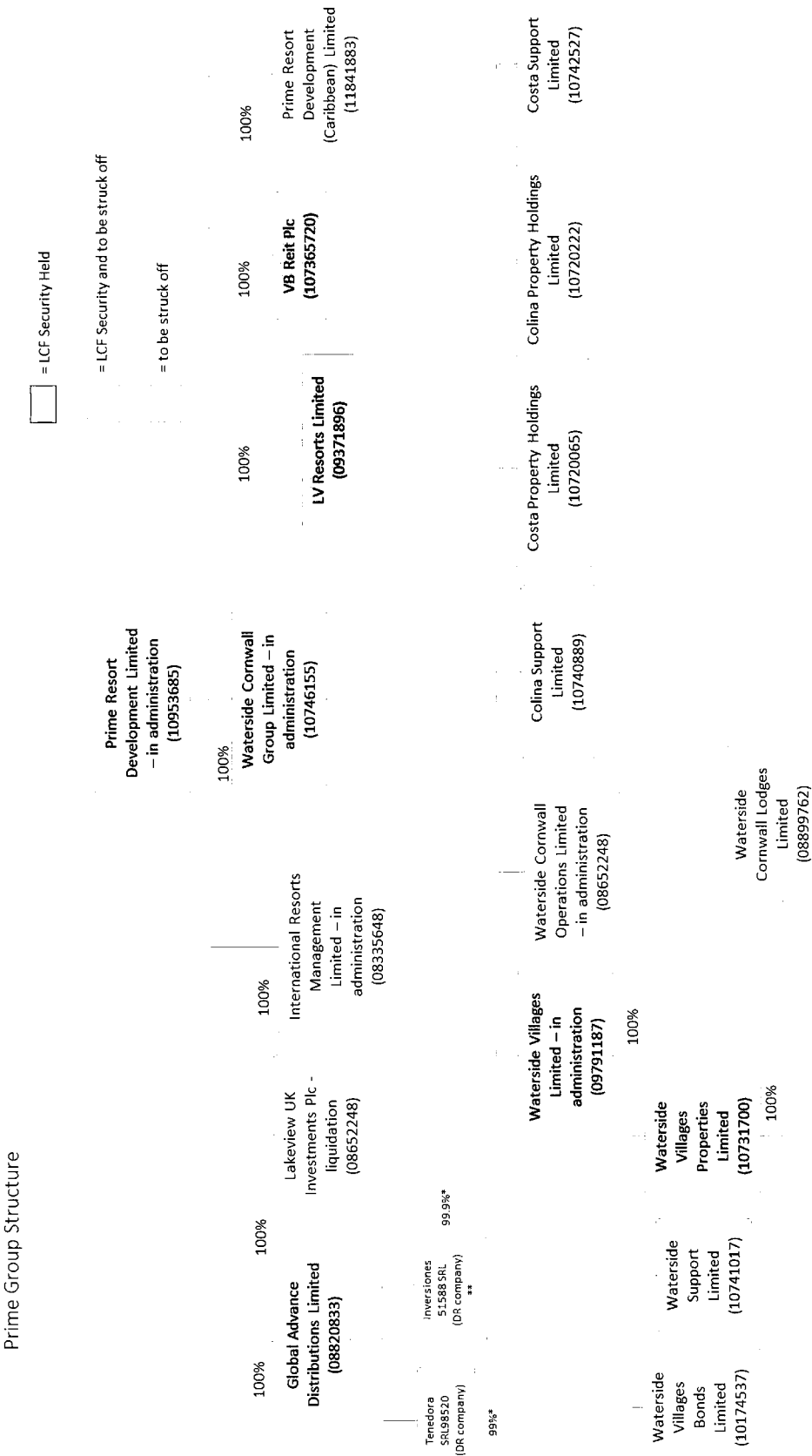
Appendices



I Statutory information

Relevant Court	High Court of Justice, Chancery Division Business & Property Court of England and Wales
Court Reference	000792 of 2020
Trading Name(s)	Prime Resort Development Limited
Trading Addresses	56 Queen Anne Street, London, W1G 8LA
Former Name(s)	None
Registered Office	45 Gresham Street, London, EC2V 7BG
Registered Number	10953685
Joint Administrators	<p>Finbarr O'Connell, Colin Hardman, Adam Stephens, Mark Christopher Ford of 25 Moorgate, London, EC2R 6AY and Lane Bednash of CMB Partners UK Limited of Craftwork Studios, 1 – 3 Dufferin Street, London EC1Y 8NA</p> <p>(IP Nos 7931,16774, 9748, 9521 and 8882)</p> <p>In accordance with paragraph 100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.</p>
Date of Appointment	3 February 2020
Extension period	By order of the Court until 2 February 2024
Appointor	QFCH – London Capital & Finance plc (in administration)
Director	Martin Robert Orrell – replaced after the report period end
Shareholders	Curzon Privee Consultancy Limited, Richard Deacon, Dragon Wave Holdings Limited, Eazy Corporate Services Limited, Eden Corporate Finance Limited, Malcom Fittler, Heby Ou, International Energy Investment, London Group LLP, Omnia Real Estate, Alan Sage, and Zeeteck Limited

II Group structure



III Receipts and payments account

Prime Resort Development Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

	From 03/02/2022 To 02/08/2022 £	From 03/02/2020 To 02/08/2022 £
ASSET REALISATIONS		
Bank Interest Gross	2.02	2.16
Cash at Bank	NIL	56.73
Loan from LCF	103,381.57	103,381.57
	<u>103,383.59</u>	<u>103,440.46</u>
COST OF REALISATIONS		
Bank Charges	0.20	0.20
Legal Expenses	6,134.81	6,134.81
Legal Fees (1)	80,016.50	80,016.50
	<u>(86,151.51)</u>	<u>(86,151.51)</u>
	<u>17,232.08</u>	<u>17,288.95</u>
REPRESENTED BY		
Clients Deposit (Int Bearing)		157.69
VAT Receivable Flt Chg		17,131.26
		<u>17,288.95</u>

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

IV Time analysis for the period

Evelyn Partners LLP

Prime Resort Development Limited (in administration)
Breakdown of time spent by Smith & Williamson LLP
for the period 3 February 2022 to 2 August 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	6.70	0.20	30.15	0.00	37.05	14,166.78	382.37
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cashiering general, including bonding	0.00	0.13	0.20	0.08	0.00	0.42	145.13	348.45
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.30	1.65	0.20	4.85	0.00	7.00	2,922.27	417.47
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.40	0.00	0.00	0.00	0.40	245.00	612.50
Director/manager review, approval and signing	0.70	0.00	0.00	0.00	0.00	0.70	525.00	750.00
Investigations								
Investigation of legal claims	0.00	0.00	0.70	0.00	0.00	0.70	262.50	375.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	2.75	0.90	3.60	0.00	7.25	3,210.76	442.86
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	3.50	0.00	0.00	0.00	3.50	2,143.75	612.50
Maintaining subsidiary companies	0.00	7.35	5.00	20.25	0.00	32.60	13,159.12	403.65
Assurance and business services (ABS)								
Assurance and business services	0.00	0.00	1.83	0.00	13.33	15.17	862.12	56.84
Corporate Tax								
Corporate Tax	4.50	0.00	4.25	0.50	0.00	9.25	6,330.00	684.32
Forensics								
Forensics	0.00	0.00	1.88	4.03	0.00	5.92	1,797.02	303.73
Total	5.50	22.48	15.17	63.47	13.33	119.95	£45,769.45	£381.57

Administration and planning

A large proportion of time incurred during the period has been in this section. During the period this has involved the following:

- Drafting the 4th progress report to provide an update to the Company's creditors;
- Ensuring the administrators are compliant with their statutory obligations;
- Meetings between administrators and their staff concerning various matters relating to potential asset recoveries; and
- Understanding and maintaining Prime Group companies.

Investigations

A further amount of time has been spent in the investigations section. Often time spent in this category leads the administrators to asset realisation avenues. During the period this has included:

- Continuing to review the Company's books and records to assist with understanding the viability of any future legal claims; and
- Continuing to answer the Insolvency Service's requests for information concerning the Company's operations.

Realisation of assets

The time has been incurred in this section has involved investigations concerning the land in the Dominican Republic.

Maintaining subsidiary companies

As detailed at appendix II, the Company is the ultimate parent of the Prime Group and a number of its subsidiaries owned property/land at the Waterside Resort. A number of subsidiaries are not in an insolvency process and therefore normal statutory submissions are required to keep the companies active and compliant. Time spent in this area during the period has involved:

- Assisting with the preparation of statutory accounts;
- Liaising with Companies House concerning strike off processes;
- Filing confirmation statements;
- Liaising with accountants concerning audited accounts;
- Assisting with placing a subsidiary into liquidation; and
- Liaising with the appointed director concerning subsidiary company assets which form part of Waterside.

Assurance and business services (ABS)

We utilised the services of our ABS department to assist with preparing the outstanding subsidiary accounts as detailed above. Time charged to this section only relates to the time incurred by our ABS colleagues.

Corporate tax

Our corporate tax colleagues were utilised to provide advice on the tax implications of the sale of the Prime Group companies interest in the Waterside Resort.

Forensics

We utilised the services of our forensics team to provide information held on the Company's computers.

CMB Partners UK Limited

Name: Prime Resort Developments Limited								
Period: 3rd February 2022 to 2 August 2022								
Time & Chargeout Summary								
Classification	Partner/Director	Non Appointed IP	Managers	Administrators	Support Staff	Total Hours	Time Costs £	Average Hourly Rate £/hr
	Hours	Hours	Hours	Hours	Hours			
Administration/Planning								
Statutory Reports & Returns	0.00	0.00	7.60	1.40	0.00	9.00	3,980.00	442.22
Job Planning & review	1.40	0.00	5.30	0.00	0.40	7.10	3,600.00	507.04
Partner/Manager Review	2.50	0.00	0.90	0.00	0.00	3.40	1,967.50	578.68
General Case Administration	0.90	0.00	3.60	0.10	0.00	4.60	2,330.00	506.52
Sub-total	4.80	0.00	17.40	1.50	0.40	24.10	11,877.50	492.84
Investigations								
Directors' Correspondence	0.00	0.00	0.00	1.00	0.00	1.00	450.00	450.00
Books and Records Review	0.00	0.00	18.90	10.20	0.00	29.10	12,700.00	436.43
Legal Claims	1.50	0.00	1.50	2.40	0.00	5.40	2,572.50	476.39
CDDA 1986 Obligations	1.50	0.00	0.90	0.50	0.00	2.90	1,542.50	531.90
Asset Tracing/Searches	0.00	0.00	14.40	1.80	0.00	16.20	7,200.00	444.44
Sub-total	3.00	0.00	35.70	15.90	0.00	54.60	24,465.00	448.08
Realisation of Assets								
Debt Collection	3.30	0.00	12.00	13.10	0.00	28.40	13,102.50	461.36
Property	0.00	0.00	0.30	0.80	0.00	1.10	455.00	413.64
Sub-total	3.30	0.00	12.30	13.90	0.00	29.50	13,557.50	459.58
Total hours	11.10	0.00	65.40	31.30	0.40	108.20		
Total Time Costs	7,260.00	0.00	29,710.00	12,930.00	0.00		49,900.00	461.18

During the period of this report, Lane Bednash and his staff have carried out work on the following matters.

- Reviewing electronic downloads from the PRDL computers to ascertain the involvement of certain individuals in the running of the Company;
- Continuation of the review of the Company's bank statements, together with a review of bank transactions carried out by a connected Company relating to payments made on behalf of PRDL;
- Meetings, emails, telephone conversations etc with solicitors regarding payments made to certain companies/individuals identified following the analysis of the Company's bank account;
- Discussions between the Joint Administrators and their solicitors on the potential actions relating to payments made to connected parties by PRDL;
- Correspondence and emails with the recipients of the funds under investigation;
- Providing further assistance and documents to the Insolvency Service, requested by them, in relation to the report submitted by the Administrators under the Company Directors Disqualification Act 1986;
- Investigating the potential asset value of the Companies/Individuals who received funds from PRDL, the purpose of which, has not been fully explained.

V Cumulative time analysis

Evelyn Partners LLP

Prime Resort Development Limited (in administration)
Breakdown of time spent by Smith & Williamson LLP
for the period 3 February 2020 to 2 August 2022

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	25.55	24.80	6.10	107.75	0.00	164.20	68,359.95	416.33
Initial post-appointment notification letters, including creditors	0.00	0.00	4.30	10.55	0.00	14.85	4,838.25	325.81
Cashiering general, including bonding	0.10	0.17	0.20	1.22	0.00	1.68	735.20	436.84
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	11.29	28.75	15.47	52.08	0.00	107.59	46,928.00	436.17
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.40	0.00	0.20	0.00	0.60	298.00	496.67
Protection of company records (incl electronic)	8.40	0.00	0.00	0.00	0.00	8.40	4,998.00	595.00
Travelling	0.00	0.00	0.00	4.00	0.00	4.00	1,060.00	265.00
Filing, file and information management	0.05	0.00	0.00	0.30	0.00	0.35	115.50	330.00
Agents and advisers, general	0.00	0.00	0.00	1.60	0.00	1.60	480.00	300.00
Director/manager review, approval and signing	1.10	0.00	0.00	0.00	0.00	1.10	780.25	709.32
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	0.00	5.90	0.00	5.90	1,638.50	277.71
Statutory books and accounting records review	0.00	4.15	0.00	33.23	0.00	37.38	11,359.87	303.88
Investigation of legal claims	52.30	0.00	0.70	4.90	0.00	57.90	37,857.25	653.84
SIP2 and SIP4 obligations (inc CDDA86 forms)	4.50	5.80	6.25	50.15	0.00	66.70	24,549.55	368.06
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.50	0.00	0.00	0.00	0.50	306.25	612.50
Enquiries of advisers	0.00	2.30	0.00	0.35	0.00	2.65	1,432.00	540.38
Other	0.00	1.00	0.00	0.00	0.00	1.00	580.00	580.00
Realisation of assets								
Fixed charge Property (land and buildings)	1.80	3.50	2.30	5.00	0.00	12.60	5,497.75	436.33
Debtors subject to invoice discounting/factoring	0.00	0.00	0.50	0.00	0.00	0.50	187.50	375.00
Debtors not financed (includes reassigned debtors)	1.00	0.00	0.00	0.00	0.00	1.00	595.00	595.00
Sale of business as a whole, including liaison with legal advisers agents etc	2.35	0.00	0.00	0.00	0.00	2.35	1,398.25	595.00
Trading								
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.00	0.20	0.00	0.20	53.00	265.00
Creditors								
Fixed charge creditors	0.00	2.00	0.00	0.00	0.00	2.00	1,160.00	580.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.15	0.60	0.00	7.75	0.00	8.50	2,630.38	309.46
Unsecured creditors	0.25	0.00	0.00	0.40	0.00	0.65	260.75	401.15
Maintaining subsidiary companies	0.85	51.60	13.33	86.68	0.00	152.47	63,447.78	416.14
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	3.20	0.00	3.20	900.50	281.41
Assurance and business services (ABS)								
Assurance and business services	0.00	0.00	5.92	6.67	75.90	88.48	5,855.92	66.18
Corporate tax								
Corporate tax	13.50	0.00	8.00	15.75	0.00	37.25	18,213.75	488.96
Forensics								
Forensics	5.00	0.00	5.77	34.92	0.00	45.68	10,801.37	236.44
Total	128.19	125.57	68.83	432.80	75.90	831.29	£317,318.53	£381.72

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

Detailed below are:

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

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

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

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

This case is predominantly being conducted from the London/

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

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

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

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

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

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

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

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

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

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

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

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

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2020, 1 July 2021 and 1 July 2022.

Evelyn Partners LLP	London
Restructuring & Recovery Services	Office
Charge out rates from 1 July 2020	£/hr
Partner / Director	580 – 710
Associate Director	495 – 580
Managers	350 – 500
Other professional staff	225 – 580
Support & secretarial staff	130

Evelyn Partners LLP	London
Restructuring & Recovery Services	Office
Charge out rates from 1 July 2021	£/hr
Partner / Director	640 – 760
Associate Director	490 – 630
Managers	370 – 540
Other professional staff	160 – 355
Support & secretarial staff	135 – 155

Evelyn Partners LLP	London
Restructuring & Recovery Services	Office
Charge out rates from 1 July 2022	£/hr
Partner	815 – 865
Director / Associate Director	525 – 735
Managers	390 – 595
Other professional staff	255 – 385
Support & secretarial staff	120 – 150

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.

Partner includes a Consultant acting as an office-holder or in an equivalent role.

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

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

Evelyn Partners LLP	London office
Forensics	£/hr
Charge out rates from 1 July 2020	
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

Evelyn Partners LLP	London office
Forensics	£/hr
Charge out rates from 1 July 2020	
Consulting Partner	808
Associate Director	-
Senior Managers	595
Other professional staff (including technical support)	196 - 408
Support & secretarial staff	-

CMB Partners UK Limited

CMB PARTNERS UK LIMITED

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

1 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On this case, CMB Partners UK Limited have entered into agreements with the following third parties:

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

The Joint Administrators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the Administration.

Mr Hudson, through Hudson Bay, is retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.

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

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

Service	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Total cost £
Investigations	David Hudson of Hudson Bay Limited	Investigations into the affairs of the Company and asset tracing.	Hourly rate agreed	Nil	£82,606.50
Investigations	David Middleburgh	Investigations into the affairs of the Company and asset tracing.	Hourly Rate Agreed	Nil	£5,490

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

CHARGE-OUT RATES

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

From 1 July 2019:

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

From 1 July 2020:

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

From 1 June 2022:

Level of Staff	Hourly Rate (£)
Director/Appointed Insolvency Practitioner	£650 - £700
Non-Appointed Insolvency Practitioner	£650
Managers	£400 - £540
Administrators	£270 - £450
Support & Secretarial Staff	£100 - £270

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

2 DISBURSEMENT RECOVERY

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

3.1 Category 1 Disbursements

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

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

3.2 Category 2 Disbursements

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

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

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

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

VII Professional advisers

Provider / service (s)	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£
Mishcon de Reya LLP (legal advice)	Hourly rate	418,432.50	42,849.00	461,281.50	80,016.50	381,265.00
	Expenses	10,658.16	6,092.81	16,750.97	-	16,750.97
Total		382,107.91	48,941.81	478,032.47	80,016.50	398,015.97

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

Mishcon de Reya LLP have assisted the administrators of the Company in the following areas:

- Statutory matters concerning extensions of the Prime Group administrations;
- Providing advice in respect of the administrators' investigations detailed at section 4;
- Advice concerning the property owned in the Dominican Republic; and
- Advice, and completion matters, surrounding the sale of the Waterside Resort.

A further amount of professional advisers' costs have been incurred relating to the Prime Group assets. As these costs have been incurred by LCF, they have been disclosed in their latest progress report for the period ending July 2022.

VIII Administrators' expenses

Description	B/F from previous period	Costs incurred in current period	Cumulative total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	182.00	-	182.00	-	182.00
EPLLP Administrators' bonds	140.00	-	140.00	-	140.00
CMB Partners UK Limited Administrators' Bond	30.00	-	30.00	-	30.00
Storage costs	-	528.34	528.34	-	528.34
Total	352.00	528.34	880.34	-	880.34

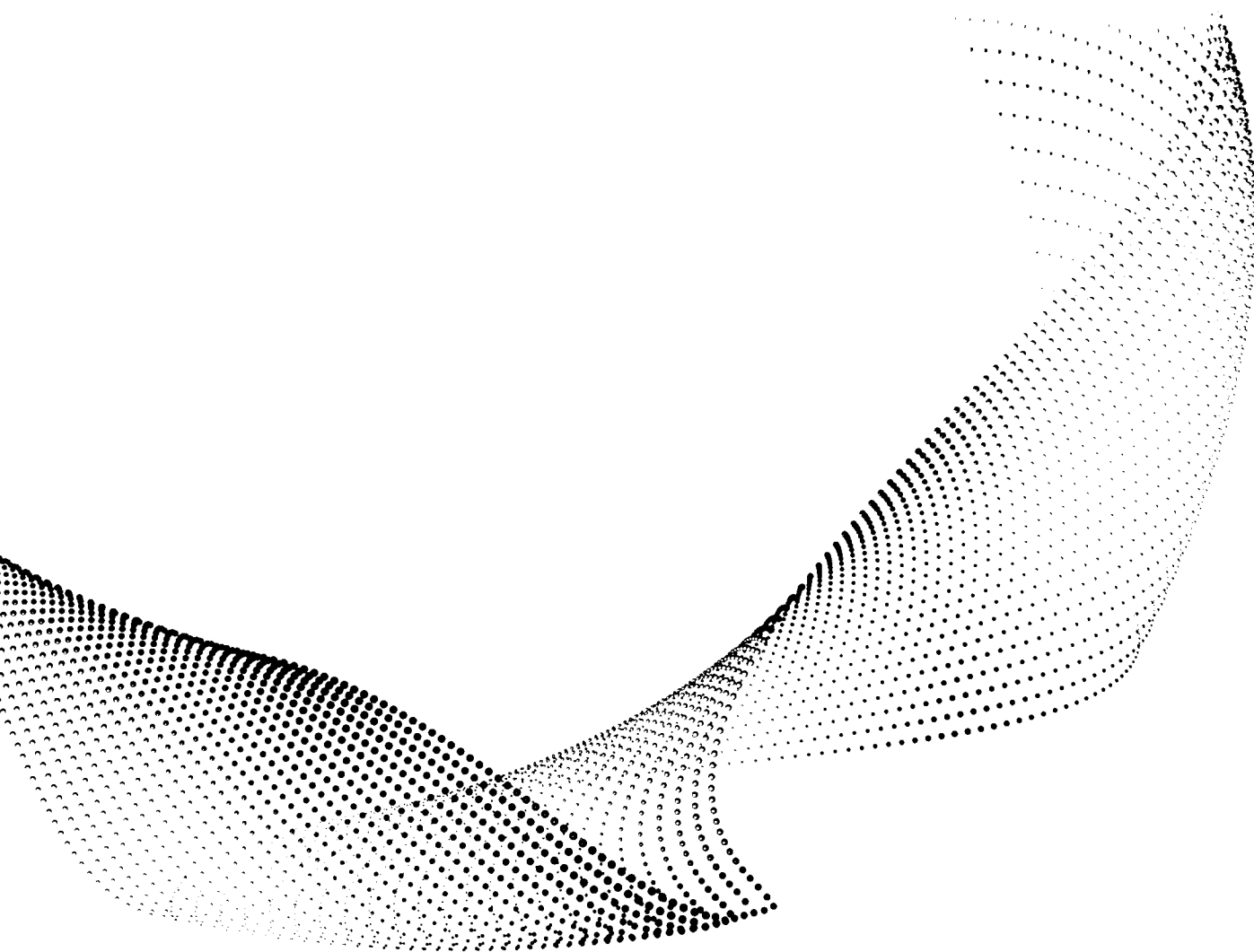
Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

IX Fee estimates to 2 February 2023

Evelyn Partners LLP

Prime Resort Development Limited In Administration Revised fees estimate to 2 February 2023 according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	3	Years						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator	Assistants & support staff			
Hourly rate (£)	760.00	612.50	375	337.50	155			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning						-	-	
Statutory returns, reports & meetings	35.00	30.00	8.00	90.00		163.00	78,350.00	480.67
Initial post-appointment notification letters, including creditors			4.60	10.55		15.15	5,285.63	348.89
Cashiering general, including bonding	0.50	0.03		2.20		2.73	1,140.88	417.90
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary and any costs of extending the administration)	25.00	45.00	15.00	70.00		155.00	75,812.50	489.11
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)		0.25		0.50		0.75	321.88	429.17
Protection of company records (incl electronic)	8.40					8.40	6,384.00	760.00
Insurance & general asset protection						-	-	
Travelling				4.00		4.00	1,350.00	337.50
Filing, file and information management	0.20	0.50		1.00		1.70	795.75	468.09
Agents and advisers, general				1.60		1.60	540.00	337.50
Director/manager review, approval and signing	1.00					1.00	760.00	760.00
Investigations						-	-	
Directors' correspondence & conduct questionnaires				5.83		5.83	1,966.75	337.50
Statutory books and accounting records review		4.00		35.00		39.00	14,262.50	365.71
Investigation of legal claims	65.00	3.00		10.00		78.00	54,612.50	700.16
SIP2 and SIP4 obligations (inc CDDA86 forms)	2.00	4.00	0.25	36.00				
Asset tracing		0.50				0.50	306.25	612.50
Enquiries of advisors		3.00		1.00		4.00	2,175.00	543.75
Other		1.00				1.00	612.50	612.50
Realisation of assets						-	-	
Freehold property (land and buildings)	3.00	4.00		6.00		13.00	6,755.00	519.62
Debtors not financed (includes reassigned debtors)	1.00					1.00	760.00	760.00
Sale of business as a whole, including liaison with legal advisors etc	2.35					2.35	1,786.00	760.00
Trading						-	-	
Staff and payroll (inc PAYE/NIC for trading period)				0.20		0.20	67.50	337.50
Creditors						-	-	
Fixed charge creditors	2.00	4.00		3.00		9.00	4,982.50	553.61
Employees & pension (other) (incl Jobcentre/CSA etc)	0.15	0.60		7.75		8.50	3,097.13	364.37
Unsecured creditors	1.00	2.50		4.50		8.00	3,810.00	476.25
Maintaining subsidiary companies	3.00	45.00	2.03	70.00		120.03	54,228.75	
Case-Specific 3, AML/Compliance						-	-	
AML - if done post appointment				3.20		3.20	1,080.00	
Assurance and business services (ABS)			8.00	12.00	50.00	70.00	14,800.00	211.43
Forensics						-	-	
Forensics	5.00		2.17	27.68		34.85	13,957.00	400.45
Total	154.60	147.38	40.05	402.01	50.00	751.79	350,000.00	465.55

CMB PARTNERS UK LIMITED FEES ESTIMATE SUMMARY			
FOR THE PERIOD 3 FEBRUARY 2020 to 2 FEBRUARY 2023			
Case Name: Prime Resort Development Limited			
<p>The office holder's remuneration is subject to approval by Creditors. In relation to time costs we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs in undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate of each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again we have then divided that estimated total by the number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work	Blended charge out rate to undertake the work £
ADMINISTRATION AND PLANNING			
Statutory Reports and Returns including preparation and reviewing of 6 monthly progress reports, Companies House filing, preparation of Fee Estimate	69.00	31,619.00	458.24
Cashiering	0.00	0.00	0.00
Job Planning & Review, Including 6 monthly case reviews, bond reviews, time costs reviews, planning meetings with solicitors, Joint Administrators Office and case review meetings between case managers and Administrators.	128.20	67,147.00	523.77
Taxation: Including Corporation Tax, Capital Gains Tax	2.00	900.00	450.00
Company Records	2.20	990.00	450.00
Agents/Advisors/Accountants	6.00	2,700.00	450.00
Partner/Manager Reviews	12.30	6,585.00	535.37
General Case Administration	56.10	24,650.50	439.40
TOTAL	275.80	134,591.50	488.00
INVESTIGATIONS			
Correspondence with Directors/Shadow Directors and their representatives	2.00	850.00	425.00
Books and records review	319.50	125,196.00	391.85
Legal Claims: Including instructing solicitors, reviewing legal documents, meetings with solicitors and individuals relating to proceedings and attending Court hearings.	67.90	31,882.50	469.55
CDDA 1986 Obligations	144.30	68,100.00	471.93
Asset Tracing/Searches: Identifying any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.	277.95	150,659.50	542.03
General Investigation	9.90	5,302.00	535.56
TOTAL	821.55	381,990.00	464.96
REALISATION OF ASSETS			
Debt Collection	56.70	27,405.00	483.33
Asset Recovery/Monitoring	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00
Property	17.20	8,884.00	516.51
Antecedent Transactions, Inc Wrongful Trading, Actions against Directors and Shadow Directors	54.20	24,850.00	458.48
Partner/Manager Review of assets	2.00	1,075.00	537.50
Other	5.20	2,425.00	466.34
TOTAL	135.30	64,639.00	477.75
CREDITORS			
Creditors Committee	0.00	0.00	0.00
Secured Creditors	2.00	850.00	425.00
Unsecured Creditors (Exe Crown)	0.80	360.00	450.00
Unsecured Creditors Distributions	0.00	0.00	0.00
Dealing with Proxies	0.00	0.00	0.00
General Creditors	0.00	0.00	0.00
TOTAL	2.80	1,210.00	432.14
TOTAL OF ALL CATEGORIES			
Administration and Planning	275.80	134,591.50	488.00
Investigations	821.55	381,990.00	464.96
Realisation of Assets	135.30	64,639.00	477.75
Creditors	2.80	1,210.00	432.14
TOTAL	1,235.45	582,430.50	471.43



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

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