

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 1 1 1 9 3 9 7 4

Company name in full Sherwood Court (Newark) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Michael

Surname Davies

3 Administrator's address

Building name/number 5th Floor, Holborn Gate,

Street 330 High Holborn,

Post town London

County/Region

Postcode W C 1 V 7 Q H

Country

4 Administrator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

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

Street Southampton

Post town Hampshire

County/Region

Postcode S O 1 5 2 N P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature



Signature date

^d

2

^d

0

^m

0

^m

9

^y

2

^y

0

^y

2

^y

3

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	Sam Kelly
Company name	James Cowper Kreston
Address	The White Building 1-4 Cumberland Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 N P
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 or email enquiries@companieshouse.gov.uk

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Thomas Charles

Surname

Russell

3 Insolvency practitioner's address

Building name/number

The White Building

Street

1-4 Cumberland Place

Post town

Southampton

County/Region

Postcode

S O 1 5 2 N P

Country

Sherwood Court (Newark) Limited - In Administration
Trading as Sherwood Court (also referred to as Appleby Park)

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



Summary Information

The Company	Sherwood Court (Newark) Limited
Trading names	Sherwood Court (also referred to as Appleby Park)
Registered Number	11193974
Date of incorporation	07 February 2018
Registered Office	c/o James Cowper Kreston, White Building, 1-4 Cumberland Place, Southampton, Hampshire SO15 2NP
Former Registered Office	Royale House, 1550 Parkway, Whiteley, Fareham PO15 7AG
Trading Address	Sherwood Court (also referred to as Appleby Park), Vicarage Lane, North Muskham, Newark, NG23 6ES
Activity of the Company	Other letting and operating of own or leased real estate
Court Reference number	004508 of 2023 in the High Court (CR-2023-004508)
Appointed by	ICG Longbow Investment No 5 S.A.R.L. ('the Charge Holder')
Administrators' Details	Paul Michael Davies, Sandra Lillian Mundy and Thomas Charles Russell of James Cowper Kreston, White Building, 1-4 Cumberland Place, Southampton, Hampshire SO15 2NP Tel: 02380 221 222
IP Numbers	16510, 9441 and 15994 (respectively)
Date of Administrators' Appointment	15 August 2023
Changes to Office Holders	N/A
Joint and Concurrent Administrators	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.
Dividend Prospects	We expect that there will be a significant shortfall to the Charge Holder under the fixed charge. At this stage we are uncertain whether there will be any funds available under the floating charge to make a distribution to preferential creditors (if any), the Charge Holder as a floating charge creditor and unsecured creditors by way of the prescribed part. We will update creditors in future progress reports.
Date of delivery of proposals	18 September 2023
EC Regulations on Insolvency Proceedings	These are Centre of Main Interest (COMI) proceedings.

Directors

The following have held office as director within the three years prior to the appointment of joint administrators.

Name	Appointed	Resigned
Robert Bull (deceased)	7 September 2018	
Robert Lee Jack Bull	7 February 2018	
Gary Stephen Meredith	7 September 2018	
Jason Mark Williams	7 September 2018	

Company Secretary

The Company does not have a Company Secretary

Shareholders

The Company has issued and called up share capital of 100 shares, each with a nominal value of £1. The shares are all ordinary shares. The Company is a wholly owned subsidiary Royale Parks Limited, and the ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding in Royale Parks Limited.

Subsidiaries

The Company has no subsidiaries.

Associated Companies

The companies listed in Appendix F are associated by way of common shareholders or directors.

Table of Contents

1	Introduction
2	Circumstances Giving Rise to the Appointment of Administrators
3	Statement of Affairs
4	Achieving the Purpose of the Administration
5	Management of the Company's affairs following the Appointment of the Administrators
6	Financing of the Company's Affairs Following the Appointment of the Administrators
7	Regulatory and Statutory Obligations
8	Records
9	Proposals to Achieve the Objective of the Administration
10	Investigation into Conduct of Directors
11	Creditors' Committee
12	Prescribed Part
13	EC Regulations on Insolvency Proceedings
14	Work Undertaken Pre-Administration and Associated Costs
15	Administrators' Remuneration
16	Administrators' Expenses
17	Approval of Joint Administrators' Proposals
18	Privacy Policy
Appendix A	Statement of Estimated Financial Position (incorporating the list of creditors)
Appendix B	The List of Anticipated Expenses in the Administration
Appendix C	Joint Administrators' Receipts and Payments Account
Appendix D	Enquiry into Company Insolvency
Appendix E	Proof of Debt Form
Appendix F	List of Associated Companies
Appendix G	List of Charge Holder Administration Appointments Over Group / Connected Companies

1 Introduction

- 1.1 Paul Davies, Thomas Russell and I were appointed as joint administrators of Sherwood Court (Newark) Limited ("the Company") on 15 August 2023 by the Charge Holder in the High Court.
- 1.2 In accordance with Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 ("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 Administrators

- 2.1 The Company was incorporated on 07 February 2018. The Company is a subsidiary of Royale Parks Limited (the 'Parent').
- 2.2 The Parent has 21 wholly owned subsidiaries (20 of which are in administration). The Parent has a sister company Time GB Properties Limited with 21 subsidiaries (ten of which are not in administration). We are acting as joint administrators in respect of both parent companies, and their subsidiaries where they are in administration. (Please note that Thomas Russell is not one of the joint administrators of the parent companies or Waterside Country Park Limited). We will refer to both parent companies and their respective subsidiaries which are in administration throughout these proposals as 'the Group'.
- 2.3 The Company's activities included acquiring land on which to develop luxury bungalow developments (dwellings being subject to the Mobile Homes Act). The only employees of the Company were the four directors. However, the Company received the services of staff employed by other group companies including site service staff and head office staff. We are not appointed over the companies which provide employees or head office staff.
- 2.4 Most entities in the Group were following the development model as described above.
- 2.5 The Group is financed by the Charge Holder. Cross guarantees have been given to the Charge Holder by the subsidiary companies, in respect of their respective parent's borrowings.
- 2.6 The expansion of the Group's activities was rapid and required significant working capital to fund both the land purchases and the development of the sites. The Group was impacted by Covid as the supply and sales of bungalows ('Units') reduced significantly leaving a cash shortfall in the Group.
- 2.1 The Charge Holder, initially asked us on 10 May 2022 to prepare a contingency planning report, should the Group not be sold, including a high level cashflow to understand any potential funding requirement and restructuring options focusing on both solvent and (if applicable) insolvent outcomes. The scope of this work excluded any recommendations as to the desirability or otherwise of the appointment of administrators or liquidators. 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.
- 2.2 During 2022 and 2023 the Group had been looking to either sell or refinance its operations. Despite intensive talks with a number of interested parties the sale or refinance has not materialised.
- 2.3 The Charge Holder has been supportive and continued to provide funding, however, when a second charge holder in respect of the Parent, issued an Administration application in the court with a hearing date of 12 May 2023, it saw no alternative but to appoint us as Administrators of that entity on 11 May 2023 (as well as Royale Parks Limited, and Waterside Country Park Limited). At this time, the other subsidiary companies remained outside of insolvency proceedings.

- 2.4 More recently, there has been a series of events involving Group companies where there were potential breaches of the Charge Holder's security, that led to the Charge Holder losing confidence in the directors' management of the Company, resulting in our appointment as joint administrators.
- 2.5 The Charge Holder filed the papers required to appoint joint administrators with the High Court on 15 August 2023 and the appointment was made at 12.09pm on 15 August 2023. On the same day we were also appointed by the Charge Holder as joint administrators over the Group companies listed in Appendix H.

3 Statement of Affairs

- 3.1 Following our appointment as 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 received but once received it will be filed at Companies House and disclosed to creditors in future progress reports.
- 3.2 Given that we have not received a statement of affairs from the directors, we enclose at Appendix A details of the financial position of the Company at the latest practicable date being 15 August 2023. A full list of the Company's creditors is provided with this statement.

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:
- 1(a) Rescuing the company as a going concern; or
 - 1(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
 - 1(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 subparagraphs (1)(a) and (b), and
 - b) He does not unnecessarily harm the interests of the creditors of the company as a whole.
- 4.4 Due to the large deficiency to creditors, it will not be possible to rescue the Company as a going concern. Given the significant shortfall to the secured creditor under its fixed charge and the very minimal floating charge assets available, there will not be a return to either preferential or unsecured creditors. Therefore, 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) will not be possible.

- 4.5 In this case there will be sufficient property to make a distribution to the secured creditor and therefore objective 1(c) as detailed above is being pursued. This will not unnecessarily harm the interest of creditors of the Company as a whole, because the administrators will not be taking any actions which could prejudice a potential return to other classes of creditors. We have assessed the value of floating charge assets and in our opinion, given the nature and limited number of such assets available, there would never have been sufficient assets to enable a return to creditors from floating charge realisations. Due to the level of indebtedness of the Company (including its cross guarantee liability) there will be no surplus available to creditors from fixed charge realisations.

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

5.1 Insurance

Immediately following our appointment, we contacted our insurers and arranged for open cover insurance to protect the assets and mitigate risks associated with the business. The insurers are arranging a site visit and will be providing us with a report identifying areas of risk, and if necessary, we will put in place measures to mitigate those risks. The insurers have extended the initial 30-day period of open cover insurance, and this will now cease on 28 September 2023, when regular insurance cover, tailored to the requirements of the business, will be put in place.

5.2 Trading

The Company has been holding this site for development purposes and there are no residents in occupation on the site. However, we have needed to put in place systems and processes for accounting, purchase orders, and site maintenance. We have also liaised with head office staff who have managed the site previously and gathered information pertinent to the site. We have arranged for funding for the administration for any necessary expenditure. Our time spent on this aspect of the assignment has been limited as there are no residents on the site.

5.3 Bank accounts

We have notified the Company's former bankers of our appointment and asked that they freeze the account to payments and remit any balance to us. We have asked that if the bank receives funds into the account that these be paid to us.

We have opened new estate bank accounts for the administration and received in the initial funding from the Charge Holder.

5.4 Property

The Company owns the freehold to the site Sherwood Court (also referred to as Appleby Park), Vicarage Lane, North Muskham, Newark, NG23 6ES, and is subject to a fixed charge in favour of the Charge Holder. Our solicitors have obtained Land Registry searches; these will be necessary when we sell the site. We have also asked the solicitors to review the charges attaching to the freehold. We are seeking to ascertain whether there has been a VAT option to tax in relation to the site. During the period of occupation, we expect to be accruing a business rates liability and will liaise with the relevant Council. The Company is not in possession of a site licence subject to the Caravan Sites and Control Development Act 1960.

5.5 Strategy regarding realisation of assets

We instructed Savills (UK) Limited ('Savills') to undertake a valuation of the site. Savills are property agents with specialist expertise in the industry and hold appropriate qualifications (the valuers in this case being MRCIS and FRICS members) and hold professional indemnity insurance. They prepared the valuation in accordance with the RICS Valuation Global Standards and the UK National Supplement (the Red Book) for the benefit of the joint administrators. For commercial reasons we have not disclosed the valuations received in this report as it may affect offers received.

We will shortly be agreeing a sales strategy for this site.

5.6 Other Assets

We have written to the Company's bankers to secure the remaining cash totalling £3,079 and we requested that the account be closed.

The Company's accounts show a minimal value for pre-payments and debtors amounting to £8,005, it is not anticipated that a recovery will be made from this source.

There is a VAT refund due to the Company of £3,124, given that we are not aware of a liability to HM Revenue and Customs (HMRC) we expect to recover this sum in the administration.

To date we have not disposed of any assets of the Company.

5.7 Creditors

We obtained details of the Company's creditors and informed them of our appointment as administrators.

On the 7 September 2018 the Company granted a fixed and floating charge to the Charge Holder. At the date of administration, the Charge Holder was owed £308,642,812, this includes the Company's cross guarantee liabilities in respect of other Group entities. Details of the Charge Holder's postal address can be found at Appendix A. It is not possible to give a figure for the value of the security at this stage as the Charge Holder has not yet provided a value for their security. We are not disclosing in the proposals (or the appendices) the valuation of the fixed charge assets as we consider that this could seriously prejudice the commercial interest of the Company and its creditors. We believe in doing so we could set a ceiling on future offers. However, once any secured asset is realised, its value will be disclosed to creditors in future progress reports.

The fixed charge holder is entitled to be paid from fixed charge realisations in priority to any other class of creditor. We do not expect a surplus to be available to other creditors under the fixed charge after the payment of administration expenses and the dividend to the fixed charge holder.

In relation to floating charge realisations preferential creditors are entitled to be paid in priority to the floating charge holder. We are not expecting any preferential claims in respect of employees. In the last set of filed accounts, it showed that the directors were employees, however they do not appear to have received any remuneration. We dismissed the directors as employees and they have been invited to make a claim if they consider anything is due to them, we have not had a response to this letter.

HMRC are secondary preferential creditors for liabilities in respect of outstanding VAT, PAYE, NIC, CIS and student loan repayments. This class of creditor is entitled to be paid in priority to floating charge creditors. However, we are not aware of any such liabilities outstanding to HMRC.

In the unlikely event, that there was a surplus after having paid the preferential creditors, the floating charge holder is entitled to be paid from floating charge realisations, save for the amount due under the prescribed part which would be payable to unsecured creditors. See section 12 for details of the prescribed part.

Unsecured creditors, save for the prescribed part, are paid from realisations after the floating charge creditor has been paid in full. It is not possible to pay unsecured creditors (save for the prescribed part) in the administration and therefore, in the unlikely event that funds permit a distribution to unsecured creditors the Company will first need to enter into liquidation. We do not anticipate any return to the unsecured creditors either by way of the prescribed part or a dividend to unsecured creditors.

We note that in the management accounts of the Company the directors are shown as creditors for £155,421. We will establish how this debt arose.

We have not been made aware of any hire purchase, leasing, finance, retention of title or contingent creditors.

The only class of creditor that we anticipate will receive a distribution in this case is the fixed charge creditor. The level and timing of this distribution will depend on the sale of the freehold site.

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

5.8 Directors

Following our appointment, we wrote to the directors advising them that the joint administrators are managing the affairs of the Company and that they should no longer be taking decisions on behalf of the Company.

The directors have also been requested to provide a statement of affairs, details of all creditors, information in relation to the Company's pension arrangements and GDPR policies and procedures.

5.9 Ongoing litigation

We have made enquiries of the solicitors acting for the Company, and we have not been made aware of any ongoing litigation that the Company was party to at the time of the administration appointment.

5.10 Taxes

We have notified the tax authorities as required. We are preparing returns and accounting for taxes arising in the administration.

5.11 Expenses of the administrator

We set out at Appendix B the expenses that we expect to incur during the conduct of the administration.

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

- 6.1 There has been trading in the administration and this has required funding from the Charge Holder. The Charge Holder has provided initial funding of £150,000. This funding has been provided on an interest free basis and is subject to a funding agreement. The Charge Holder will be repaid as an administration expense when funds permit. Should further funding be required during the administration then a request will be made to the Charge Holder.

7 Regulatory and Statutory Obligations

- 7.1 In the period following our appointment we have complied with our statutory and regulatory duties to notify creditors (including HMRC) and members of our appointment and have filed the required documents at Companies House. We have advertised our appointment in the London Gazette. We have responded to queries from creditors. We have also complied with statutory and regulatory obligations in respect of the Pensions Regulator.
- 7.2 We have begun our initial investigation into the affairs of the Company and the conduct of the directors in the period prior to our appointment. More details are provided at paragraph 10 below.

8 Records

- 8.1 The Company's records are held electronically at the head office for the group. We have liaised and continue to liaise with head office staff to obtain records that we need including access to the Group's bespoke accounting software. The cost of head office staff and costs associated with maintaining the appropriate software and other overheads are recharged to the Company via a management charge, which is being paid as an expense of the administration.

- 8.2 We have changed the Company's registered office to that of our offices and therefore should receive legal notices served on the Company. However, we have not put in place a redirection of mail, as mail is received into the head office which is the postal address for most companies in the group. However, we do have a regular presence on site and collect mail as appropriate.

9 Proposals to Achieve the Objective of the Administration

- 9.1 We propose that the following steps are now taken:

- a) Finalise our strategy for the sale of the site including both freehold land and any chattel assets,
- b) Comply with any insurance requirements relating to the site and assets,
- c) Keep the Charge Holder apprised of matters relating to the administration and their prospects for recovery,
- d) Sell the site and account to the Charge Holder for the fixed charge sales proceeds,
- e) Settle any trading liabilities,
- f) Recover the pre-appointment VAT refund and when appropriate deregister for VAT,
- g) Recover funds held at the bank at the date of administration,
- h) Ascertain whether it will be possible to recover any pre-payments,
- i) 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,
- j) 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 Insolvency Service,
- k) Complete as necessary tax returns for the post administration period,
- l) On the conclusion of the case discharge the costs of the administration and return any surplus funds under the funding agreement to the Charge Holder,
- m) Comply with our reporting requirements to creditors,
- n) File any necessary returns at Companies House, and
- o) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

- 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.

- c) Termination of administration where the objective is 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 a 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 not anticipated that there will be sufficient realisations, after costs, to permit a distribution to unsecured creditors. We are therefore making a statement under paragraph 52(1)(b) of the Act – the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) – the prescribed part. 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 If considered appropriate we may make an application to court under 9.2b above and petition for the compulsory winding up of the Company.

9.5 If this position should change, and sufficient realisations, after costs, do permit a distribution to the unsecured creditors (other than just by virtue of the prescribed part) we will revert to the creditors to revise our proposals.

9.6 The administration process comes to an automatic end after one year and it may be necessary, although we consider it unlikely, to extend the period of the administration in order to achieve the objectives of the administration. The administration can be extended for a period of one year by seeking consent of the relevant creditors, in this case it would need to be the consent of the Charge Holder (and the preferential creditors, if there were preferential creditors and funds available to them).

9.7 It is proposed that the 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 a director in the three years preceding the administration and complete a report for the Insolvency Service, so that they can consider whether it is appropriate to disqualify directors. This report is not made public.

10.2 We also investigate the affairs of the Company in the period prior to the administration in order 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, and analysing financial information, and noting creditor responses to our request for information on any concerns they might have.

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 return this to us. We will report further on the outcome of our investigations in subsequent creditors' 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 creditors' committee will meet at appropriate intervals in order to assist and be consulted by the administrators on the conduct of the administration and will 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 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 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 whilst there could be matters which require investigation, we consider that the costs associated with the administration of a committee may outweigh the benefits it could bring to creditors.

11.7 Details creditors' rights generally including forming a creditors' committee can be found at [R3 | Technical Library | England & Wales | Guidance | Creditor Guides](#)

12 Prescribed Part

12.1 The provisions of Section 176A do apply as the Company granted a floating charge on 7 September 2018. However, we have calculated the Company's net property to be nil after the costs of the administration, and therefore this does not meet the prescribed minimum of £10,000 and therefore we cannot make a distribution under the prescribed part. Should the position

change, we will report to creditors and advise them of the value of the net property available for distribution.

- 12.2 We do not anticipate a surplus from the fixed charge realisations that could contribute to the net property available by way of the prescribed part.

13 EC Regulations on Insolvency Proceedings

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

14 Work Undertaken Pre-Administration and Associated Costs

- 14.1 Whilst it is not considered that contingency planning work, as described in section 2 above, to be pre-administration costs as detailed in Rule 3.35(10), we can confirm that James Cowper Kreston has been paid directly by the Charge Holder for this work.
- 14.2 We are not seeking to charge for any unpaid pre-administration costs as an expense of the administration.
- 14.3 We are not aware of any pre-administration costs incurred by any other person qualified to act as an insolvency practitioner in relation to the Company.

15 Joint Administrators' remuneration

- 15.1 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 office holder and the office holder'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 office holder.

- 15.2 If there is a creditors' committee it is for them to determine on which basis, or combination of bases, the fee is to be fixed. Unless the creditors requisition a committee, in accordance with paragraph 57 of Schedule B1 a committee will not be formed, and we will, therefore, seek approval of our remuneration from the secured creditor only, as we are not aware of any preferential creditors, and if there were any, we do not expect a return to them. We will write to the Charge Holder separately to seek the approval of the basis of our remuneration by reference to time properly given by the office holders and the office holders' staff (applying an 80% cap to the fee estimate).

16 Joint Administrators' expenses

- 16.1 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 16.2 Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

16.3 We are seeking the approval of the relevant authorising body to draw Category 2 expenses when incurred. The only Category 2 expenses that we anticipate we may incur is the payment of mileage expense claims of the office holders and their staff in attending site or other locations in performing their functions as administrators, postage and web portal costs. When we charge mileage, we currently reimburse such claims at 45p per mile. Postage is charged at the cost incurred by us and there is no profit element for our firm. We may either send letters to an external agency to process or alternatively use our own internal system. We use an external provider for web portal hosting, and this is recharged at cost.

17 Approval of Joint Administrators' Proposals

17.1 In accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are not required to seek the specific approval of the creditor to our proposal, given that we think that neither objectives specified in paragraph 3(1)(a) (a rescue of the Company) and (b) (a better outcome for creditors as a whole) can be achieved, and that only a return to the secured creditor will be available.

However, 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, and this request is made in the prescribed manner and in the prescribed period (a request must be delivered to the administrators within 8 business days of the date on which the administrators' statement of proposals is delivered), we will seek the creditors' approval to our proposals. (see paragraph 52(2) to Schedule B1 of the Act).

In accordance with Rule 3.38(4) the proposals will be deemed to have been approved unless a decision has been requested under paragraph 52(20) of Schedule B1.

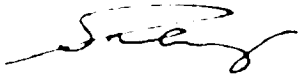
17.2 We will report the outcome to the court, the registrar of companies, the creditors and members.

18 Privacy Policy

18.1 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 these proposals or the privacy policy, please let us know. Should you have any other queries please contact my colleague, Shannen Kavanagh, or me.

Authenticated by



.....
Sandra Mundy

Joint Administrator

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

Bound by the Insolvency Code of Ethics

The administrators are managing the business, affairs and property of the Company and its agents and without personal liability

18 September 2023

Appendix A

Statement of Estimated Financial Position (incorporating the list of creditors)

	Notes	Book value as at 31 July 2023 £	Estimated to realise as at 15 August 2023 £
Assets subject to the fixed charge			
Freehold property		2,415,379	uncertain
Development and acquisition costs		159,621	nil
Capitalised Installation costs			
		2,575,000	uncertain
Amount due to the Charge Holder			
ICG-Longbow Investment No. 5 S.A.R.L	1	(308,642,812)	(308,642,812)
		(306,067,812)	(308,642,812)
Surplus/(deficit) to the fixed charge holder			
Assets subject to the floating charge			
Cash at bank and in hand		94	3,079
Prepayments and other debtors		7,137	uncertain
Debtors		868	nil
VAT refund		3,124	3,124
		11,222	6,202
Less preferential creditors	2	-	-
Surplus/(deficit) to preferential creditors		11,222	6,202
Prescribed part			
Available to unsecured creditors by way of the prescribed part	3	(5,244)	-
		5,978	6,202
Available to floating charge creditor			
ICG-Longbow Investment No. 5 S.A.R.L			
Floating charge creditor			
ICG-Longbow Investment No. 5 S.A.R.L		(306,067,812)	(308,642,812)
		306,067,812	(308,636,610)
Surplus/(deficit) to floating charge creditor			
Amounts available under the prescribed part		5,244	-
Unsecured creditors			
Trade and expense creditors		(7,352)	(7,352)
Intercompany creditors	4	(4,835,162)	(4,835,162)
Directors Loan Account	5	(155,421)	uncertain
Accruals		(11,828)	(11,828)
		(5,009,762)	(4,854,341)
Surplus/(deficit) to unsecured creditors		(5,004,518)	(4,854,341)
Prescribed Part deferred amounts due under the the floating charge to ICG-Longbow Investment No. 5 S.A.R.L			
Total surplus/(deficit)		301,063,294	(313,490,951)

Sherwood Court (Newark) Limited – In Administration
Joint Administrators' Proposals
Dated 18 September 2023

Notes

1. The Company granted a fixed and floating charge to the charge holder on 7 September 2018.

2. The Company employed four members of staff being each of the directors. We have invited the four former employees to make a claim in the administration for any outstanding liability to them including wages and holiday pay which would, to certain limits, represent a preferential claim. We have not received any claims at this stage.

HMRC can make a secondary preferential claim for the following liabilities; VAT, PAYE, NIC, student loan repayments and CIS deductions. However, we are not aware of any such liability that the Company owes.

3. The prescribed part is an amount which would otherwise be due to the floating charge creditor which is made available to unsecured creditors. In order to make a distribution to the unsecured creditors by way of the prescribed part there would need to be net property in excess of £10k. This statement is shown before the costs of the administration. The net property of the prescribed part is calculated after the costs of the administration. No return to unsecured creditors is anticipated by way of the prescribed part.

4. The Company owes various other group companies as follows:

	£
- Royale Group Management Company Limited	105,310
- Royale Parks Limited *	4,729,196
- Royale Park Home Estates Limited *	656
	4,835,162

* These companies are in administration and under the joint administrators' control

5. We will investigate how the liability to the directors shown in the management accounts at 31 July 2023 arose.

Sherwood Court (Newark) Limited – In Administration
Joint Administrators' Proposals
Dated 18 September 2023

Name	Address	£
ICG Longbow Investment No. 5 S.A.R.L.	5 Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg Security Given: Fixed and floating charge; Date Given: 07/09/2018	308,642,812.00
Mr RLJ Bull	Curbridge Heights, Botley Road, Curbridge, SO30 2HB	uncertain
Newark & Sherwood District Council	Business Rates Section, Castle House, Great North Road, Newark on Trent, Nottinghamshire, NG24 1BY	6,852.80
Pozitive Energy	7th Floor, Wellington House, 90-92 Butt Road, Colchester, Essex, CO3 3DA	219.09
Royale Group Management Company Limited	Royale House, Southwick Road, North Boarhunt, Hampshire, PO17 6JN	105,309.61
Royale Parks Limited	c/o James Cowper Kreston, 1-4 Cumberland Place, Southampton SO15 2NP	4,729,196.30
Royale Park Home Estates Limited	c/o James Cowper Kreston, 1-4 Cumberland Place, Southampton SO15 2NP	655.72
Southern Electric	No 1 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3JH	942.91
Ensors Accountants LLP - Audit	Connexions, 159 Princes Street, Ipswich, IP1 1QJ	7,660.33
Ensors Accountants LLP - Tax	Connexions, 159 Princes Street, Ipswich, IP1 1QJ	2,636.67
Barclaycard International Payments	One Molesworth Street, Dublin 2, Ireland DO2 RF29	868.00
11 Entries Totalling		<u>313,497,153.43</u>

Appendix B

The List of Anticipated Expenses in the Administration

Description	Notes	Paid to date £	Accrued £	Total £
Utilities	1	-	2,605	2,605
Newark & Sherwood District Council	1	-	20,558	20,558
Head office services and staff recharges	1& 2	-	30,000	30,000
Repairs and maintenance	1	-	10,000	10,000
Insurance	1	-	5,000	5,000
Specific bond		-	216	216
Joint Administrators' fees	1& 3	-	75,000	75,000
Joint Administrators' expenses		-	5,000	5,000
Administrators' legal fees - Field Fisher LLP	1	-	35,000	35,000
Freehold valuation fee - Savills (UK) Limited	4	-	5,900	5,900
Freehold sales agents' fees	5	-	24,154	24,154
Agents' site management charges	1& 6	-	10,000	10,000
Stationery and postage		-	100	100
Statutory advertising		-	300	300
		-	<u>223,833</u>	<u>223,833</u>

Notes

1. The figures given are an approximation of the likely costs to be incurred if the site is sold within three months. If the sale of the site is longer than three months then we would expect the anticipated costs to rise.

2. The Company receives the services of employees employed by other group members and it also utilises various services and software provided by head office. The group companies providing these services recharge this on a monthly basis to the Company.

3. This is an illustration of the possible administrators' costs if a sale of the site takes place within three months. However, this is to be agreed by the creditors' committee if one is formed or the secured creditor if not.

4. As described in the proposals Savills have provide a valuation of the site. This is not being disclosed at this stage due to the commercial sensitivities and the impact this may have on any future offers.

5. We have assumed that the sales agent will charge a 1% commission on the sale of the site. For illustrative purposes we have included a fee of 1% of the book value, however, the book value is unlikely to equate to the sales price and therefore this fee is likely to vary from what is shown above.

6. We have engaged managing agents, Ambassador, to assist with the day-to-day oversight of issues pertaining to the site. The agent charges a weekly fee for their services.

Appendix C

Joint Administrators' Receipts and Payments

Statement of Affairs £		From 15/08/2023 To 17/09/2023 £	From 15/08/2023 To 17/09/2023 £
	Joint Administrators' Trading Account		
	TRADING EXPENDITURE		
	Staff Costs	6,326.67	6,326.67
	HQ Recharge Costs	1,984.06	1,984.06
		<u>(8,310.73)</u>	<u>(8,310.73)</u>
	TRADING SURPLUS/(DEFICIT)	<u>(8,310.73)</u>	<u>(8,310.73)</u>
	SECURED CREDITORS		
(308,642,812.00)	ICG-Longbow Investment No. 5 S.A.R.	150,000.00	150,000.00
		<u>150,000.00</u>	<u>150,000.00</u>
	ASSET REALISATIONS		
3,078.50	Cash at Bank	NIL	NIL
	Trading Surplus/(Deficit)	(8,310.73)	(8,310.73)
3,124.00	VAT Refund	NIL	NIL
		<u>(8,310.73)</u>	<u>(8,310.73)</u>
	UNSECURED CREDITORS		
(155,420.70)	Directors	NIL	NIL
(4,835,161.63)	Intercompany creditor	NIL	NIL
(7,352.27)	Trade & Expense Creditors	NIL	NIL
(11,827.53)	Accruals	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(313,646,371.63)</u>		<u>141,689.27</u>	<u>141,689.27</u>
	REPRESENTED BY		
	Non - Interest Bearing Current Account		141,292.46
	Vat Receivable		396.81
			<u>141,689.27</u>

Appendix D

Enquiry into Company Insolvency

See document accompanying this report

Appendix E

Proof of Debt Form

See document accompanying this report

Appendix F

List of Associated Companies (under common control)

<u>7TH HOLDINGS (U.K.) LIMITED</u>	<u>DEVON THREE LIMITED</u>
<u>ACACIA (PB) LIMITED</u>	<u>DEVON VIEW COURT LIMITED</u>
<u>ANNIE S PARK LIMITED</u>	<u>DOLPHIN RIVER COUNTRY PARK LIMITED</u>
<u>BEACH PARK LIMITED</u>	<u>DORSET CARAVAN PARK 2 LIMITED</u>
<u>BEACON HILL CARAVAN PARK LIMITED</u>	<u>DORSET CARAVAN PARK 3 LIMITED</u>
<u>BEATTOCK COUNTRY PARK LIMITED</u>	<u>DORSET CARAVAN PARK 4 LIMITED</u>
<u>BEECHWOOD PARK LTD</u>	<u>DORSET CARAVAN PARK 5 LTD</u>
<u>BIDEAWHILE 721 LIMITED</u>	<u>DORSET CARAVAN PARK LIMITED</u>
<u>BILLING AQUADROME LIMITED</u>	<u>DORSET HEIGHTS CARAVAN PARK LTD</u>
<u>BILLING ASSETS LIMITED</u>	<u>DORSET PARK HOMES LIMITED</u>
<u>BILLING MILL LIMITED</u>	<u>DORSET VIEW CARAVAN PARK LTD</u>
<u>BORDON PARK LIMITED</u>	<u>DUNTON PARK CARAVAN SITES LIMITED</u>
<u>BROOKSIDE LEISURE PARK LIMITED</u>	<u>EAST ANGLIAN NEW ESTATES LIMITED</u>
<u>BUDEMEADOWS COUNTRY PARK LTD</u>	<u>EAST ANGLIAN PARK DEVELOPMENTS LIMITED</u>
<u>BULL DEVELOPMENTS (UK) LIMITED</u>	<u>EAST ANGLIAN PROPERTY DEVELOPMENTS LIMITED</u>
<u>BULL EMPLOYEE COMPANY LIMITED</u>	<u>EASTCHURCH HOLIDAY CENTRE LIMITED</u>
<u>BULL FINANCE LIMITED</u>	<u>ECLIPSE (OBTP) LIMITED</u>
<u>BULL GROUP HOLDINGS LIMITED</u>	<u>ELAYOR LIMITED</u>
<u>BULL GROUP HOLDINGS STOCK COMPANY LIMITED</u>	<u>ELLERSLIE COURT LIMITED</u>
<u>BULLDOG GARAGE (UK) LIMITED</u>	<u>ELLERSLIE LAND LIMITED</u>
<u>BULLDOG GARAGE LIMITED</u>	<u>ELM HIGH ROAD LIMITED</u>
<u>BULLDOG PREMIER LIMITED</u>	<u>ELMHURST LEISURE PARK LTD</u>
<u>BUNGALOWS R US LIMITED</u>	<u>ESSEX CARAVAN PARK 2018 LTD</u>
<u>BUSH PASTURES PARK LIMITED</u>	<u>FALCON PARK LIMITED</u>
<u>CAMBRIDGE COUNTRY CLUB ESTATE LIMITED</u>	<u>FOREST COUNTRY PARK LIMITED</u>
<u>CAMBRIDGE COUNTRY CLUB GROUP LIMITED</u>	<u>FORT CARAVAN PARK LTD</u>
<u>CAMBRIDGE COUNTRY CLUB LIMITED</u>	<u>FRENSHAM COUNTRY PARK LIMITED</u>
<u>CAMBRIDGE COUNTRY CLUB OPERATIONS LIMITED</u>	<u>GOLD PARK COURT LIMITED</u>
<u>CAMEL CREEK CAPITAL LIMITED</u>	<u>GOLDEN DAYS RETIREMENT LIMITED</u>
<u>CAMEL CREEK LIMITED</u>	<u>GOLDEN LEAS HOLIDAY PARK LIMITED</u>
<u>CARLTON MANOR COUNTRY PARK LIMITED</u>	<u>GOODS EXCHANGE LIMITED</u>
<u>CARRINGTON PARK LIMITED</u>	<u>GROSVENOR COUNTRY PARK LLP</u>
<u>CEDAR ST CAPITAL 2 LIMITED</u>	<u>HARPCOMBE LIMITED</u>
<u>CEDAR ST CAPITAL 3 LIMITED</u>	<u>HARVEY'S NURSERIES PARK HOME ESTATE LIMITED</u>
<u>CEDAR ST CAPITAL 4 LIMITED</u>	<u>HASGUARD CROSS COUNTRY PARK LTD</u>
<u>CERULEAN (HL) LIMITED</u>	<u>HAYLING ISLAND HOLIDAY PARK LIMITED</u>
<u>CHATSWORTH HOMES WISBECH LIMITED</u>	<u>HELLWELL BAY COUNTRY PARK LIMITED</u>
<u>CHINE COURT LIMITED</u>	<u>HENFOLD COUNTRY PARK LTD</u>
<u>CHRISTCHURCH MARINA PARK LIMITED</u>	<u>HENFOLD LEISURE LIMITED</u>
<u>CORNWALL CARAVAN PARK 2 LIMITED</u>	<u>HERITAGE LEISURE DEVELOPMENTS (WALES) LIMITED</u>
<u>CORNWALL CARAVAN PARK LIMITED</u>	<u>HERITAGE LEISURE FINANCE LIMITED</u>
<u>COTSWOLD 2010 LLP</u>	<u>HERITAGE PARK INVESTMENTS LIMITED</u>
<u>COTSWOLD PARK DEVELOPMENTS LIMITED</u>	<u>HH COUNTRY PARK FACILITIES LIMITED</u>
<u>CRAIGIELANDS COUNTRY PARK LIMITED</u>	<u>HH COUNTRY PARK LIMITED</u>
<u>CUPOLA COUNTRY PARK LIMITED</u>	<u>HOUND HILL ESTATE LIMITED</u>
<u>DALES VIEW PARK LTD</u>	<u>HV PARKS LIMITED</u>
<u>DARWISH LIMITED</u>	<u>IME GB (NORTH LODGE) LIMITED</u>
<u>DEERS LEAP 2 LIMITED</u>	<u>INTERGUIDE IOW LIMITED</u>
<u>DEERS LEAP LIMITED</u>	<u>IOW CARAVAN PARK 1 LIMITED</u>

IOW CARAVAN PARK 2 LIMITED
IOW VIEW CARAVAN PARK LTD
J & L W (UK) LIMITED
JD PARKS ACQUISITIONS LIMITED
LAND HOLDINGS GROUP LIMITED
LEVERGATE LIMITED
LHP PARKS LIMITED
LIFESTYLE LIVING GROUP LIMITED
LIFESTYLE SITES LIMITED
LS SOMERSET LIMITED
MALTON GRANGE COUNTRY PARK LIMITED
MAR ACQUISITIONS LIMITED
MAYFAIR HAMPSHIRE LIMITED
MAYFAIR SOLENT LIMITED
MBM PARKS LIMITED
MEDINA COUNTRY PARK LIMITED
MERRYHILL COURT LIMITED
MILFORD ON SEA PARK LIMITED
NATIONWIDE GROUP HOLDINGS LIMITED
NATURE PARKS LIMITED
NEW WALK ORCHARD PARK LIMITED
NORFOLK CARAVAN PARK LTD
NORFOLK LAND & ESTATES LIMITED
NORTH BOARHUNT 1 LIMITED
NOTTINGHAM CARAVAN PARK 1 LIMITED
OAKHAM GRANGE LIMITED
OCEAN FOUR LIMITED
OCEAN ONE HUNDRED LIMITED
OCEAN ONE LIMITED
ORGANFORD MANOR COUNTRY PARK LLP
OUTHILL COUNTRY PARK LIMITED
PADSTOW HEIGHTS LIMITED
PARK HOLDINGS (UK) LIMITED
PARK HOMES R US LIMITED
PARK LIFE DEVELOPMENTS LIMITED
PARK LIFE LIVING LIMITED
PARKS UK HOLDINGS LIMITED
PLUM TREE COUNTRY PARK LIMITED
PLUMTREE GARDENS LTD
PRESTIGE DEVELOPMENTS GROUP LIMITED
PRESTIGE HOMESSEEKER PARK & LEISURE HOMES LIMITED
PRESTIGE HOMESSEEKER PROPERTIES LIMITED
PRESTIGE PARK & LEISURE HOMES LIMITED
PRT HOLDINGS LIMITED
RANKSBOROUGH MANAGEMENT COMPANY LIMITED
REDHILL RESIDENTIAL PARK LIMITED
REDVERS AND DENZIL RICE FARMS LIMITED
REGENCY LIFE LIMITED
REGENCY PARK DEVELOPMENTS LIMITED
REGENCY PARKS LIMITED

RESIDENTIAL PARK ESTATES UK LIMITED
RG MIDCO 1 LIMITED
RG MIDCO 2 LIMITED
RG MIDCO 3 LIMITED
RG TOPCO LIMITED
RIVERDALE COUNTRY PARK LIMITED
ROMANSLEIGH DEVELOPMENTS LIMITED
ROYALE (DOLBEARE LAND) LIMITED
ROYALE 4 LIMITED
ROYALE CAPITAL LIMITED
ROYALE ESTATES LIMITED
ROYALE FINANCE LIMITED
ROYALE GROUP ACQUISITIONS LIMITED
ROYALE GROUP HOLDINGS LIMITED
ROYALE GROUP MANAGEMENT COMPANY LIMITED
ROYALE GROUP OPCO LIMITED
ROYALE GROUP U.K. LIMITED
ROYALE HOLDINGS GROUP HOLDCO LIMITED
ROYALE HOLDINGS GROUP LIMITED
ROYALE HOLDINGS GROUP MEZZCO LIMITED
ROYALE HOLDINGS GROUP MIDCO LIMITED
ROYALE HOLDINGS LIMITED
ROYALE INVESTMENTS LIMITED
ROYALE LIFE ACQUISITIONS LIMITED
ROYALE LIFE GROUP LIMITED
ROYALE LIFE LIMITED
ROYALE LIFESTYLE LIMITED
ROYALE LIVING LIMITED
ROYALE PARK ESTATES LIMITED
ROYALE PARK HOME ESTATES LIMITED
ROYALE PARK HOMES LTD
ROYALE PARKS (CHESHIRE) LIMITED
ROYALE PARKS (CHRISTCHURCH) LIMITED
ROYALE PARKS (DEVON) LIMITED
ROYALE PARKS (DOLTON) LIMITED
ROYALE PARKS (DORSET) LIMITED
ROYALE PARKS (HAMPSHIRE) LIMITED
ROYALE PARKS (KENT) LIMITED
ROYALE PARKS (RECVLVER) LIMITED
ROYALE PARKS LIMITED

ROYALE PROPERTY 10 LIMITED
ROYALE PROPERTY 11 LIMITED
ROYALE PROPERTY HOLDINGS LIMITED
ROYALE QUARTERS MANAGEMENT COMPANY LIMITED
ROYALE RESIDENTIAL LIMITED
ROYALE RESORTS 1 LIMITED
ROYALE RESORTS 2 LIMITED
ROYALE RESORTS LIMITED
ROYALE TRANSPORT LIMITED
S.B. FUTURES (UK) LIMITED

Sherwood Court (Newark) Limited – In Administration
Joint Administrators' Proposals
Dated 18 September 2023

S.R. HOLDCO (UK) LIMITED
SEK HOLDINGS LIMITED
SF DEVON LIMITED
SHERWOOD COURT (MUSKHAM) LIMITED
SHERWOOD COURT (NEWARK) LIMITED
SKYLARK GOLF & COUNTRY CLUB LIMITED
SOLENT VILLAGE MANAGEMENT COMPANY LIMITED
SOUTH COAST PROPERTY HOLDINGS 1 LIMITED
SOUTH COAST PROPERTY HOLDINGS 2 LIMITED
SOUTH COAST PROPERTY HOLDINGS 3 LIMITED
SOUTH COAST PROPERTY HOLDINGS 4 LIMITED
SOUTH EASTERN PARKS LIMITED
SOUTHERN PARKS (UK) LIMITED
SOUTHERN REACH MOTOR HOME AND CARAVAN CLUB LTD
SP GROUP LIMITED
ST. ANNE'S COURT (DORSET) LIMITED
STAMFORD PARK HOMES LTD
STROUD CARAVAN PARK LIMITED
STROUD HEIGHTS CARAVAN PARK LTD
SUN VALLEY COUNTRY PARK LIMITED
SUN VALLEY COURT LIMITED
SUN-VALLEY PARK CORNWALL LTD
SURREY PARKS LIMITED
THE GRANGE PARK SUFFOLK LIMITED
TIME (CORNWALL) LIMITED
TIME (EAST) LIMITED
TIME (HL) LIMITED
TIME (TB) LIMITED
TIME (UK) HOLDINGS LIMITED
TIME (UK) HOLDINGS LIMITED
TIME (VD) LIMITED
TIME 5 LIMITED
TIME CAPITAL PARTNERS LIMITED
TIME CARAVAN PARK (HOA) LTD
TIME CARAVAN PARK SOMERSET LTD
TIME CARAVAN PARK WALES LTD
TIME CARAVAN PARK WATCHET LTD
TIME ESTATE HOLDINGS GROUP LIMITED
TIME ESTATES GROUP LIMITED
TIME GB (ACQ 1) LIMITED
TIME GB (ACQ 2) LIMITED
TIME GB (ACQ 3) LIMITED
TIME GB (ACQ 4) LIMITED
TIME GB (BDOC) LIMITED
TIME GB (BF) LIMITED
TIME GB (BRECON) LIMITED
TIME GB (CORNWALL) LIMITED
TIME GB (DERBYSHIRE) LIMITED
TIME GB (DEVON) LIMITED
TIME GB (DL COMPANY) LIMITED
TIME GB (DORSET) LIMITED

TIME GB (DR) HOLDINGS LIMITED
TIME GB (DR) LTD
TIME GB (EA) LIMITED
TIME GB (EAST SUSSEX) LIMITED
TIME GB (EXE) LIMITED
TIME GB (FORDINGBRIDGE) LIMITED
TIME GB (FOREST) LIMITED
TIME GB (FORT) LIMITED
TIME GB (GRANGE) LIMITED
TIME GB (HAMPSHIRE 5) LIMITED
TIME GB (HAMPSHIRE HILLS) LIMITED
TIME GB (HAMPSHIRE) LIMITED
TIME GB (HFP) LIMITED
TIME GB (HOTELS) LIMITED
TIME GB (IOW) LIMITED
TIME GB (KA) LIMITED
TIME GB (KENT) LIMITED
TIME GB (LH) LIMITED
TIME GB (LM) LIMITED
TIME GB (LS) LIMITED
TIME GB (LS) LIMITED
TIME GB (MAN CO) LIMITED
TIME GB (MATCHAMS) LIMITED
TIME GB (MIDCO) LIMITED
TIME GB (MV) LIMITED
TIME GB (NE) LIMITED
TIME GB (NORTH DEVON) LIMITED
TIME GB (NORTH LODGE) LIMITED
TIME GB (NORTH) LIMITED
TIME GB (OAK) LIMITED
TIME GB (OB) LIMITED
TIME GB (OCEAN) LIMITED
TIME GB (OF COMPANY) LIMITED
TIME GB (OFFICES 2) LIMITED
TIME GB (OFFICES) LIMITED
TIME GB (OX) LIMITED
TIME GB (PADSTOW) LIMITED
TIME GB (PF COMPANY) LIMITED
TIME GB (POWER) LIMITED
TIME GB (R) LIMITED
TIME GB (RHYMNEY) LIMITED
TIME GB (SA) LIMITED
TIME GB (SB) LIMITED
TIME GB (SGC) LIMITED
TIME GB (SHEPTON MALLET) LIMITED
TIME GB (SHP) LIMITED
TIME GB (SHP) OPCO LIMITED
TIME GB (SOMERSET) LIMITED
TIME GB (SOUTH DEVON) LIMITED
TIME GB (SOUTH HAMPSHIRE) LIMITED
TIME GB (SOUTH WEST) LIMITED

TIME PROPERTY HOLDINGS LIMITED
TIME SITE HOLDINGS LIMITED
TIME SITES LIMITED
TIME TOPCO LIMITED
TIME TOPCO STOCK CO LIMITED
TIME TRADING LIMITED
TIME UK (WEST) LIMITED
TIME UK GROUP HOLDINGS LIMITED
TIME WORLD GROUP LIMITED
TOLLERTON COUNTRY PARK LIMITED
TURNERS BRITANNIA PARKS LIMITED
TURNERS COTSWOLD MANOR COUNTRY PARK LLP
TURNERS LANDEX PARKS LIMITED
TURNERS REGENCY PARKS LIMITED
UK INVESTMENTS GROUP LIMITED
UK PARKS GROUP LIMITED
UK PARKS GROUP OPCO LIMITED
VONGER LIMITED
WALWORTH CASTLE COUNTRY PARK LIMITED
WATERSIDE COUNTRY PARK LIMITED
WEYBRIDGE COUNTRY PARK LIMITED
WILLOW COURT (GLOUCESTER) LIMITED
WILLOWS PARK GLOUCESTER LTD
WMJ1 LIMITED
WOODSIDE COURT (KENT) LIMITED
WOODSIDE PARK HOMES LIMITED
YIELDCOM LIMITED
YORKSHIRE PARK DEVELOPMENTS LIMITED

Appendix G

List of Charge Holder Administration Appointments over Group / Connected Companies

Ultimate parent company:	Royale Parks Limited
Subsidiary companies	Beacon Hill Caravan Park Limited Bordon Park Limited Christchurch Marina Park Limited Frensham Country Park Limited IOW View Caravan Park Limited Milford on Sea Park Limited North Boarhunt 1 Limited Plum Tree Country Park Limited Redhill Residential Park Limited Royale Park Estates Limited Royale Park Home Estates Limited Royale Park Homes Limited Royale Parks (Cheshire) Limited Royale Parks (Christchurch) Limited Royale Parks (Devon) Limited Royale Parks (Dolton) Limited Royale Parks (Dorset) Limited Royale Parks (Reculver) Limited Sherwood Court (Newark) Limited Stroud Heights Caravan Park Limited
Ultimate parent company:	Time GB Properties Limited
Subsidiary companies	Budemeadows Country Park Limited Deers Leap Limited Dorset Caravan Park 3 Limited Dorset Caravan Park 5 Limited Dorset Heights Caravan Park Limited Dunton Park Caravan Sites Limited Fort Caravan Park Limited Lifestyle Sites Limited Oakham Grange Limited Time GB (North Lodge) Limited Waterside Country Park Limited